# Financial

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NO. 3741.

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# Commercial & Chronicle

Franceial Chroniele

Vol. 144

MARCH 6, 1937

No. 3741.

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# PARAMOUNT BROADWAY CORPORATION

## BALANCE SHEET AT DECEMBER 31, 1936

BLE AND ACCRUED INTEREST, after deducting reserves for doubtful accounts	\$364,179.8
cipal of \$350.00 collectible after one year)	1,982.8 29,997.6
TVABLE FROM AN AFFILIATED COMPANY: The Corporation	630.4
deducting reserve for depreciation amounting to \$3,661,970.37	12.072.853.9
CASH HELD BY TRUSTEE	252.2
ANCE RGES: ssions unamortized \$22.277.21	10,802.7
and expense unamortized	566,741.6
TARILIMIES AND CARITAL	\$13,047,440.9
LIABILITIES AND CAPITAL	
ABLE LITIES: \$96,401.25	\$13,883.0
ter, fuel and miscellaneous 6,589.62	102,990.8
5E SINKING FUND LOAN BOND DATED FEBRUARY 15, 1935 AND DUE 5, 1955 WITH INTEREST AT 3% PAYABLE AUGUST 15 AND FEBRUARY 15 e terms of the Supplemental Indenture dated as of February 15, 1935, a sinking fund nting to \$116,790.18 is due and payable on or prior to February 15, 1937) (See Note A	
g bonds	8,569,000.0
D IN ADVANCE:	1,374.9
Theatre Corporation \$10,713.33 7,839.47 5,749.16	24,301.9
lities 'REASURY BONDS, PURCHASED FOR SINKING FUND PURPOSES :	\$8,711,550.8 72,471.2
000 shares with no par value standing—1,950 shares  JULY 1, 1935, after giving effect to the plan of reorganization consummated on that leducting expenses in connection with the reorganization as determined to December 31,	100,000.0
JULY 1, 1935.	4,617,733.1 454,314.1
	\$13,047,440.9
alculation of the above sinking fund payment was based on the opinion of the corporation's counsel wh	here the indentu
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sees not specifically provide for the treatment of certain items of expense.  attement of Profit and Loss and Deficit Account for the Year Ending Decem	
ness not specifically provide for the treatment of certain items of expense.  atement of Profit and Loss and Deficit Account for the Year Ending December	mber 31, 193 \$923,500.4
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tions	\$923,500.4 806,710.2
tions	
tions	\$923,500.4 806,710.2 \$116,790.1
tions	\$923,500,4 806,710.2 \$116,790.1 443,781.9 \$326,991.8
tions	\$923,500.4 806,710.2

To the Board of Directors of Paramount Broadway Corporation 56 Pine Street New York, February 13, 1937

We have made an examination of the balance sheet of Paramount Broadway Corporation as at December 31, 1936, and of the statement of profit and loss and deficit account for the year ending December 31, 1936. In connection therewith we examined or tested accounting records of the corporation and other supporting evidence and obtained information and explanations from the officers and employees of the corporation; we also made a general review of the income and operating accounts for the year ending December 31, 1936 but we did not make a detailed audit of the transactions. Income appearing on the books from several tenants in the commercial portion of the building, under leases wherein the rental is determined in whole, or in part, by the gross receipts of the tenant, was tested by reference to the statements and other evidence furnished by such tenants without further verification by us.

In our opinion, based upon such examination, the above balance sheet and related statement of profit and loss and deficit account fairly present, in accordance with accepted principles of accounting consistently maintained during the year under review, the position of the corporation at December 31, 1936 and the results of its operations for the year ending December 31, 1936.

(Signed) PRICE, WATERHOUSE & CO.

# The Financial Situation

ROPHETS of determined resistance to Mr. Lewis in the steel industry and consequently of a protracted struggle in the mills have been badly confounded by wide concessions made to the unions and much smoking of pipes of peace in public. Two immediate results of all this are now widely expected. The first is that there will be no serious interruption of operations in the steel industry in

the early future, which may or may not prove to be the case, and the second is that the larger units of industry throughout the country will now quickly fall in line, an expectation strengthened by action already taken by at least one large enterprise in another industry within the past few days.

**Current Explanations** 

Several theories have been brought forward to explain these dramatic developments. Certain observers go so far as to assert that Mr. Lewis has been able to convince hardheaded industrial managers that dire things would happen should further resistance to him be undertaken. A few would have us believe that those who control the larger enterprises of the country have of late seen a light from Heaven, and henceforth will be largely governed by what are known as "humanitarian motives," words which in their most frequent usage are hardly more than synonyms for "sentimentality." Others are quite certain in their own minds that the large volume of orders on hand and the rate at which new orders are being received hold out so tempting a promise of early profit, if only there are no important interruptions, that the longer view of the situation has been lost to view.

It is certainly not improbable that practical men of experience, considering all these and other aspects of the current situation, have arrived at the conclusion that the time has come to bargain liberally with Mr. Lewis in the hope that he and his associates, thus placed in positions of great responsibility before the public, can and will impose upon the rank and file a reasonable sense of responsibility and a discipline which it has of late seemed very difficult to obtain by ordinary methods, some of which, such as normal support from duly constituted agencies for law enforcement, have not always of

late been available. The fact that not Mr. Lewis, but the all-powerful President of the United States, has obviously been the real power behind the throne giving effectiveness to the recent sweeping campaigns of the more radical elements among the wage-earners of the country has doubtless been taken fully into consideration.

The wisdom of the conclusions reached, whatever

they really are, and of the action now taken must remain for the future to The first reestablish. action of the more mercurial elements in the population has obviously been one of relief and speculative enthusiasm. Nor can there be any very serious doubt that the removal of this, perhaps the most formidable immediate obstacle to the forward surge of business and general confidence, has given an appreciable impetus to inflationary hopes, fears and dangers. Of course there are realistic students of conditions in the business community who prefer to do their own thinking about these and similar matters. To them it appears unwise to reduce the involved situation that confronts us to such simple terms, or draw such ready conclusions of day-to-day fatalism and even optimism. There are plainly too many elements of doubt and unwisdom in it.

# Alexander Hamilton's Reply

It was not until 1937 that President Roosevelt came forward with a clever scheme for "packing" the Supreme Court and thus packing making it subservient to himself, but it was in 1787, just 150 years before, that Alexander Hamilton, James Madison, John Marshall and others in the course of the debates that preceded the adoption of the Constitution quite thoroughly demolished the arguments which President Roosevelt is now endeavoring to revive as a foundation for his present plans.

It was not until late Thursday evening that the President made the first of his appeals

directly to the people in support of his pro-gram, but it was at the luncheon of the Chamber of Commerce of the State of New York that Winthrop W. Aldrich as President of the Chamber, by quoting Hamilton, offered convincing refutation of all such ideas as

those later expressed by the President.
In reply to the President let Hamilton offer

this rebuttal: This independence of the judges is equally requisite to guard the Constitution and the rights of individuals from the effects of those ill humors, which the arts of designing men, or the influence of particular conjunctures, sometimes disseminate among the people themselves, and which, though they speedily give place to better information, and more deliberate reflection, have a tendency, in the meantime, to occasion dangerous innovations in the government, and serious oppressions of the minor party in the community. Though I trust the friends of the proposed Constitution in the community its angelies, in tion will never concur with its enemies, in questioning that fundamental principle of republican government, which admits the right of the people to alter or abolish the established Constitution, whenever they find it inconsistent with their happiness, yet it is not to be inferred from this principle, that the representatives of the people, whenever a momentary inclination happens to lay hold of a majority of their constituents, incompatible with the provisions in the existing Constitution, would on that account, be justifiable in a violation of those provisions; or that the courts would be under a greater obligation to connive at infractions in this tion will never concur with its enemies, in obligation to connive at infractions in this shape, than when they had proceeded wholly from the cabals of the representative body. Until the people have, by some solemn and authoritative act, annulled or changed the established form, it is binding upon themselves collectively, as well as individually; and no presumption, or even knowledge, of their sentiments, can warrant their representatives in a departure from it, prior to such an act.

#### The Real Significance

We think recent developments must be viewed as additional links in a long chain of events if a true understanding of them is to be obtained. present Administration in Washington four years ago initiated a vigorous campaign of production curtailment and price and wage increases. Through

the Agricultural Adjustment Act, the National Industrial Recovery Act, and by many other means, direct and indirect, it succeeded in giving a strong impetus to movements designed to shorten the supply of agricultural products, to reduce the output of other goods per man employed in their production, and to increase wages paid to each employee for an hour's work. These programs naturally had many incidental consequences, foreseen or otherwise, not the least important of which included a generally lower level of productive efficiency and substantial additions to the cost of production. Apart from progress made by what is vaguely termed and variously defined as "collective bargaining," the significant results and real objectives of the campaign for months past conducted by Mr. Lewis with the aid and comfort of the President are (1) shorter working hours, (2) higher wages, and (3) a reduction of the vigor and energy with which the wage earner applies himself to his daily tasks. There are of course other hazards in the offing, such for example as internal strife among labor unions and growth in restrictive and inflexible rules and regulations, but the more important considerations for the moment at least are to be found in the direct results and purposes of the movement.

It will not do to confine our thought about these matters to considerations of the "strategy" of this. that or the other group, or to "victories" won by one faction or "defeats" sustained by another. There are certain broad effects that inevitably flow from changes of this sort, and they must be carefully studied and thoughtfully appraised at this time. Take the matter of the length of the work week. The so-called forty-hour week is now fairly general. It has just been conceded in the steel industry with time and a half for work performed in excess of this number of hours. There is certainly no reason to expect the march of this movement to come to a halt at this time, especially in view of the concessions now made by the steel industry, heretofore considered the last important line of defense for conservatism in such matters. The unions that have been in the vanguard of recent controversies, and their leaders, are commonly credited with the conclusion that the firty-hour week had better be accepted now to govern until such time as gains can be "consolidated" and preparations made for effective efforts to make further "advances", the real objective apparently being a thirty-hour week. Just what is to be thought of this aspect of the current movement? We could not do better as a beginning than to quote from the official summary of the now well-publicized report of one of the President's numerous committees, the group whose duty it was to study and analyze the experiences of the National Recovery Administration. This, it will be recalled, is the report that the President sent to Congress during the past week accompanied by a highly laudatory message.

Here is what these rather friendly critics of the whole National Industrial Recovery Act idea had to say on the subject of short work hours:

"The long-run normal standard as to hours should be one representing the most effective balancing of the workers' time between producing more and enjoying more leisure. The workers' increased economic power, which naturally comes with increased production, would normally be divided between these two ends. This means that, whenever more goods would be worth more to the worker than more leisure, hours should not be shortened. The necessity of shortening them below this standard, in order to spread work, is a confession of failure in the economic system. It may still need to be done temporarily, in emergencies, but if an emergency standard of the work-spreading sort persists int) more normal times it may act to limit production instead of merely to spread work, and so may do real harm."

### Vital Questions

The questions that thoughtful men and women who have the good of their country really at heart are asking are these: Can the people of this country working five eight-hour days each week, with the effort applied sharply restricted, make the progress we all should like to see made in providing more food, better housing and more adequate clothing for that third of the population which the President insists are undernourished, indecently housed and inadequately clothed? Can the slums be cleared, floods prevented, waterpower developed on the magnificent scale now apparently envisaged by the President, and the dust-bowl brought under control effectively (assuming these things are feasible in any event) so long as we take our ease two days of the seven? Can we even maintain existing standards of living if we are to work any less than 40 hours a week? We are forced to agree with those who believe that the answer to such questions must inevitably be in the negative.

The force of this negative conclusion becomes all the greater when it is recalled that important sections of the population are now in the service of government, in one capacity or another, engaged in wholly non-productive occupations, and when the further fact is realized that there is no indication that this army of non-productive individuals is to be reduced appreciably at any time in the calculably near future. We may for a time appear to be maintaining our economic status while in reality we are living on accumulated savings of the past, while machinery, plant and equipment are being worn out and not replaced. Something of the sort has been more or less in evidence during the past few years. But even now when industrial replacements are only beginning to get under headway, and when practically no net additions are being made to housing facilities, shortages of labor are being reported with increasing frequency and seriousness. The fact that there are still large numbers of men who prefer remaining upon the payrolls of the government, where they have little real work to do, to assuming the more arduous duties of earning a living, that substantial numbers of workers have become virtual unemployables during the past half-dozen years, that many have either lost their skill or have had no opportunity to acquire any during recent years, and that industrial, geographical and other changes or the uneven progress made in recovery have made it difficult to bring men and work together affords no evidence that there is any over-abundance of labor within our boundaries. On the contrary, some of these conditions simply add to the certainty that we cannot afford the luxury of excessive idleness, since they apparently remove substantial numbers from the ranks of potential workers.

## Higher Wages

We turn now to wages. Does the community in general stand to gain from the advances that have now become very widespread? Do even the wage earners themselves stand to gain from the whole series of events of which these increases are only a part? In order to formulate an intelligent judgment concerning these questions it is necessary at the very outset to remember that these wage advances are only one link in a long chain of events.

They are in part a response to the rising costs of living and in part a cause certain to bring higher costs of living in the future. Shortened supply of all agricultural products and difficulties of one sort or another placed in the way of abundant production in various other fields have curtailed supply in relation to demand in such a way as to raise prices. Heavy taxes to support innumerable paternalistic governments throughout the country have steadily increased production costs for several years past, and promise to continue to increase them in the future. Wage increases in one industry add to the cost of production in that and all other industries dependent upon it for materials. These and other similar factors increase the cost of living and add to the pressure for further wage advances. Thus there appears a steady upward spiral of costs, wages and prices. This is historically a familiar process, and rarely has labor ever gained the slightest advantage from it. On the contrary, it is almost inevitable that over a period of years labor loses heavily in the process. Only the ill-informed or those who have personal reasons for so doing would assert that the people as a whole gain from this familiar course of inflationary events.

There are hazards peculiar to the times in such a movement as at present. It would be difficult for such a "boom," as it is usually called, to gain great headway under a regime in which monetary, banking and credit systems were wisely managed. We in this country have had no such sound management of our financial affairs for years past, and cannot look with confidence to such management in the predictable future. There are two sources of funds to nourish inflation at present. One of them is found in the vast volume of bank deposits that have been arbitrarily and artificially created during the past four years by the huge Treasury deficits and the methods used in financing them. Member bank deposits are now by an appreciable margin larger than they have ever before been in our entire history. Should funds now lying idle even approach the degree of active use to which funds were generally put during the late 1920's, the consequences are unpleasant to contemplate. The second source is, of course, the continued deficits. There is a good deal of obviously loose talk at present about balanced budgets, but they still remain far in the future. Even the future does not appear nearly so bright in this regard as some would have us believe, certainly not if we are to take seriously current plans for further corporations for various purposes whose obligations would be guaranteed by the Federal government. All in all, the danger of an inflationary movement (as commonly understood) of large and disastrous proportions appears to be more imminent today than at any time in the past four years. The recent "successes" of Mr. Lewis certainly have done nothing to reduce that danger.

#### The President Reiterates

THE President has fired his first big gun in the struggle to obtain his so-called court reform. His arguments throughout are in essence the same old contentions with which the public has become quite familiar. They have been given attention in these columns on numerous recent occasions and do not call for further lengthy consideration at this time. It is of interest, however, to make note of one or two matters in this connection. In the first

place, the President has apparently dropped the patent hypocrisy involved in his former condemnation of age on the bench. It is well that he has done so. The obvious insincerity of the whole argument has been well and effectively exposed to view. In the second place, he made it clear, we should think, even to the wayfaring man that what he is really condemning is the Constitution and not the courts. Probably he did not intend to give this impression, but it is the interstate commerce clause, not the courts, that he believes should be made acquainted with the habits of the Ohio River and the so-called dust-bowl. But the fact that he now stands revealed as rebelling against the Constitution is not to be attributed to any single sentence or group of sentences. It runs like a scarlet thread through the whole discourse. Not merely the five-four decisions, but even the decision that ended the career of the National Recovery Administration, which had the approval of Justices Brandeis, Cardozo and Stone, bear the brunt of his intemperate attack. To be sure, the President would not actually assert that he knows better than each and every member of the Supreme Court what the Constitution means. What he emphasizes is what he thinks the Constitution ought to be, although the courage he calls upon his party to show seems to fail him when it comes to a forthright candid expression of views on the subject. It is indeed unfortunate that the President and his immediate advisers cannot be persuaded to conduct this important debate upon a plane of candor and sincerity.

#### Federal Reserve Bank Statement

BANKING statistics this week take account of the first of the two increases of reserve requirements ordered on Jan. 30 for consummation on March 1 and May 1. The increase reflected in the current statement is 16 2/3%, and a like advance will follow, so that on May 1 the reserve requirements will be 100% over those existing before the credit control mechanism started to function last July. It is noted in the credit summary now issued that excess reserves dropped from \$2,100,000,000 on Feb. 24 to \$1,310,000,000 on March 3, with \$750,-000,000 of this drop accounted for by the increase of required reserves. The further decline of \$40,-000,000 plainly is due to an increase of money in circulation and additions to United States Treasury cash. Since the further increase of reserve requirements on May 1 will be computed on the same base as the one now effected, it may be surmised that another \$750,000,000 of the excess reserves then will be wiped out. Although the position may be altered somewhat by deposit and other changes, it seems that the May 1 increase will leave the member banks with approximately the total of excess reserves estimated when the current measures were ordered.

Meanwhile, gold continues to flow to the United States from the four corners of the earth, with European countries giving up the major part of the metallic inflow. All the current gold receipts, whether acknowledged or not, are flowing into the inactive gold and stabilization funds of the Treasury. For the weekly period to March 3, additions to the monetary gold stocks amounted to \$18,000,000, making the aggregate \$11,443,000,000. Gold certificate holdings of the 12 Federal Reserve banks are reported at \$8,847,402,000, an increase for the

week of \$18,000, but specie came into greater use, and total reserves fell \$4,225,000 to \$9,125,256,000. Federal Reserve notes in actual circulation moved up \$27,506,000 to \$4,195,436,000. Total deposits with the 12 banks fell \$30,309,000 to \$7,156,875,000, with the account changes consisting of a decline of member banks balances by \$45,155,000 to \$6,660,-138,000; an increase of Treasury general account balances by \$36,589,000 to \$216,471,000; a drop of foreign bank deposits by \$13,822,000 to \$108,924,000, and a decrease of non-member bank deposits by \$7,921,000 to \$171,342,000. The reserve ratio remained unchanged at 80.4%. Discounts by the System increased \$3,232,000 to \$7,339,000, which probably reflects in small part the advanced reserve requirements. Industrial advances resumed their downward tendency with a fall of \$244,000 to \$23,-106,000. Open market operations remained in suspense, with bankers' bill holdings unchanged at \$3,083,000, while holdings of United States government securities were equally motionless at \$2,-430,227,000.

## Foreign Trade in January

FOREIGN trade of the United States in January was slightly reduced from December last but considerably higher than January, 1936. Imports however showed a much greater percentage of increase than exports, the gain in the former amounting to 28% and in the latter only 12%. As a consequence there was an unfavorable balance in the opening month of 1937 compared with a favorable one in the same period of 1936.

It is apparent that while the trade figures are still far removed from the comparatively high levels which prevailed during the 1920's the trend is definitely upward. To demonstrate the improvement which has already taken place it is only necessary to compare the January, 1937 figures with those for January, 1933, the year when trade was at the low of the depression. It is to be observed that the increase between these periods amounted to 150% in imports and 84% in exports.

Exports in January last were \$221,550,000 and imports, \$240,396,000; the import balance resulting was \$18,846,000. In January, 1936, the figures were, exports, \$198,564,000 and imports, \$187,482,000 and the balance, which in that month was on the side of exports, was \$11,082,000. It is interesting to observe that the total deviation from the export advantage thus far this year as compared with last is \$29,928,000; the export excess in the entire year 1936 was only \$35,232,000.

In December there was an import balance of \$14,-979,000; total imports were \$244,712,000 and exports \$229,733,000.

As was the case in 1936, the items of export which were chiefly responsible for the increase over the previous year, were semi-finished and finished manufactured products. In this category exports of metals and manufactures together with machinery and vehicles were \$18,956,000 higher than in January, 1936. Unmanufactured cotton exports were not much higher than last year aggregating 565,224 bales valued at \$37,460,904 in comparison with 543,368 bales with a value of \$35,669,000 in January, 1936; in December last shipments were somewhat greater totaling 613,528 bales worth \$40,220,415.

Commodity imports of a varied character were responsible for the gain in imports over January,

1936; half the amount was accounted for by increases in vegetable food products and textile fibres and manufactures. Other items which showed substantial gains included butter, cheese, undressed furs, crude rubber, lumber, newsprint, &c.

Gold imports in January were in the large amount of \$121,336,000 compared with \$57,070,000 in December and \$45,981,000 in January, 1936. Exports of gold were even smaller than in other recent months amounting to no more than \$11,000. Silver imports have now for several months been considerably smaller than previously. In January the amount was \$2,846,000 and in December \$2,267,000. Imports in January 1936 were \$58,483,000. Exports of the metal in January of \$612,000, while small, were nevertheless higher than in any month last year and in effect offset more than 20% of the amount imported.

### New York Stock Market

INDER the leadership of steel company shares and a few other industrial favorites, stock prices moved forward this week on the New York market. The demand for highly regarded industrial issues was stimulated at first by further indications of a high rate of activities, while fresh demand developed when it appeared that tentative arrangements for wage advances in the steel industry had been made in order to avoid labor troubles. order to offset the wage increases, prices of steel products also were increased. Although this circle of increases is not regarded with too much favor by economists, it is recognized that the method adjusts immediate difficulties. Keen demand for steel and other industrial issues promptly developed, and to a more modest degree the railroad and utility issues also forged ahead. Scores of issues advanced to best levels of this year, and in many instances best figures since 1930 were recorded. United States Steel was the leader of the movement throughout the week, but other steel stocks likewise were in favor. French developments at the week-end caused momentary uncertainty, but when it appeared that the French moves are cautious and intended to liberalize the financial restraints there imposed, the market accepted the situation calmly. Turnover on the New York Stock Exchange varied widely, with dealings hardly more than 1,500,000 shares in the initial session, while mid-week trading saw a turnover of more than 3,500,000 shares. A seat on the New York Stock Exchange was transferred yesterday at \$125,000, up \$6,000 from the last previous

Equity movements were small in quiet trading last Saturday. Aircraft stocks advanced on the assumption that orders will increase, and some buying of carrier issues also was noted. But the bulk of stocks marked time, pending clarification of the labor, political and monetary outlook. When trading started on Monday the market was encouraged by a sharp gain in estimated steel manufacturing operations. Issues in that group surged forward and a little buying also appeared in carrier stocks. Other sections of the market were quiet and dull. Buying interest increased on Tuesday, owing to overnight announcement of wage increases in the steel industry and intimations that price advances for steel products would follow. Industrial issues generally were in favor, while buying of base metal, railroad, merchandising and other shares likewise

The moves for industrial peace imdeveloped. pressed the securities market to an ever greater degree on Wednesday, and another upward surge of quotations took place in stocks most directly affected. Trading on the broadest scale in four months was noted, with steel stocks leading a general advance in the industrial department, while rail equities also improved. Utility stocks failed to join in the trend. Some profit-taking finally developed on Thursday, and the previous gains were modified in that session. Declines of 1 to 3 points appeared in the manufacturing and metal issues, but various merchandising, farm implement and rail equipment stocks advanced against the trend, and a better inquiry also was reported for utility stocks. The trend yesterday again was toward improved levels, with United States Steel common attaining another high for the movement and other industrial issues also in demand. Utility shares were quiet

In the listed bond market trends were diverse, with highest rated investment issues inclined to softness, while speculative bonds improved. States Treasury obligations gradually moved lower, but only by smallest fractions, as there was little interest in advance of the announcement of the new refunding issue. Best rated corporate bonds drifted slowly downward. But secondary and reorganization carrier liens advanced steadily, and many of the other obligations with some speculative interest likewise advanced. Foreign dollar bonds were irregular. In the commodity markets an undertone of strength was apparent, and this tendency occasioned confidence also in various stocks. The foreign exchange markets were in a state of high uncertainty, since it appeared that new regulations would be announced by the French government. The declarations yesterday need clarification, but in general it seems that the Bank of France will be authorized to buy gold at the prevalent figure in an effort to bring metal out of hoards, while a new loan is to be floated with a guarantee against exchange fluctuations. French francs were weak throughout, and fresh softness developed on the announcement yesterday. Sterling also receded.

On the New York Stock Exchange 221 stocks touched new high levels for the year while 130 stocks touched new low levels. On the New York Curb Exchange 122 stocks touched new high levels and 93 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,003,570 shares; on Monday they were 1,661,600 shares; on Tuesday, 2,294,970 shares; on Wednesday, 3,567,770 shares; on Thursday, 2,725,830 shares, and on Friday, 2,827,780 shares. On the New York Curb Exchange the sales last Saturday were 422,170 shares; on Monday, 664,200 shares; on Tuesday, 619,930 shares; on Wednesday, 686,625 shares; on Thursday, 627,310 shares, and on Friday, 669,915 shares.

The stock market the present week moved progressively higher, attended by an increasing volume of business. Steel shares played a leading part in the week's transactions, and miscellaneous stocks were not neglected in the upward trend, establishing many important gains. Wednesday's session was the outstanding one, due to the signing of a peace pact between the Committee for Industrial Organiza-

tion and the United States Steel Corp., on the eve of the previous day; steel and other leading shares became the center of an enthusiastic demand and spurted up from one to six and one-half points in the heaviest trading of the year. Profit-taking entered the market on Thursday and prices were irregularly affected thereby. All in all, the tone of the market remained fairly steady throughout. Yesterday the trend of prices was again in the ascendancy, with a good demand noted for steel and other industrial issues. As compared with the close on Friday a week ago, equities yesterday were generally higher. General Electric closed yesterday at 62 against 601/2 on Friday of last week; Consolidated Edison Co. of N. Y. at 423/4 against 43; Columbia Gas & Elec. at 17% against 171/8; Public Service of N. J. at 461/2 against 473/4; J. I. Case Threshing Machine at 1671/2 against 1601/4; International Harvester at 1095/8 against 1031/2; Sears, Roebuck & Co. at 927/8 against  $89\frac{5}{8}$ ; Montgomery Ward & Co. at  $68\frac{1}{4}$  against  $62\frac{3}{8}$ ; Woolworth at 561/4 against 577/8, and American Tel. & Tel. at 1771/2 against 1761/4. Western Union closed yesterday at 771/4 against 723/4 on Friday of last week; Allied Chemical & Dye at 250 against 233; E. I. du Pont de Nemours at 1761/2 against 1701/2; National Cash Register at 37% against 37%; International Nickel at 721/4 against 71; National Dairy Products at 23% against 24%; National Biscuit at 32% against 32%; Texas Gulf Sulphur at 40% against 41%; Continental Can at 62 against 601/8; Eastman Kodak at 171 against 1701/2; Standard Brands at 16 against 151/2; Westinghouse Elec. & Mfg. at 1563/4 against 155; Lorillard at 261/2 against 261/2; United States Industrial Alcohol at 391/4 against 393/4; Canada Dry at 323/8 against 28; Schenley Distillers at 481/2 against 467/8, and National Distillers at 301/2 against 307/8.

The steel stocks were in great demand and closed the week with very substantial gains. United States Steel closed yesterday at 1241/2 against 1107/8 on Friday of last week; Inland Steel at 128 against 1221/4; Bethlehem Steel at 1031/2 against 915/8; Republic Steel at 391/2 against 347/8, and Youngstown Sheet & Tube at 1001/4 against 823/4. In the motor group, Auburn Auto closed yesterday at 31 against 31% on Friday of last week; General Motors at 67% against 651/4; Chrysler at 1323/8 against 1251/2, and Hupp Motors at 21/4 against 21/4. In the rubber group, Goodyear Tire & Rubber closed yesterday at 41% against 38% on Friday of last week; United States Rubber at 60% against 56%, and B. F. Goodrich at 44 against 40. The railroad shares participated in the advance and ended the week with important gains. Pennsylvania RR. closed yesterday at 45 against 43% on Friday of last week; Atchison Topeka & Santa Fe at 84% against 75%; New York Central at 49 against 45; Union Pacific at 1351/2 against 132; Southern Pacific at 60% against 541/4; Southern Railway at 36 % against 32 1/4, and Northern Pacific at 35 against 311/2. Among the oil stocks, Standard Oil of N. J. closed yesterday at 745% against 721/8 on Friday of last week; Shell Union Oil at 331/2 against 333/4, and Atlantic Refining at 331/2 against 34. In the copper group, Anaconda Copper closed yesterday at 65% against 64% on Friday of last week; American Smelting & Refining at 951/4 against 953/4, and Phelps Dodge at 56 against 563/8.

Trade and industrial reports once again are assuming a rosy tinge, and much of the gain in the

stock market was predicated on such advances. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 85.8% of capacity against 82.5% last week and 53.5% at this time last year. Production of electrical energy for the week ending Feb. 27 was reported by the Edison Electric Institute at 2,207,-285,000 kilowatt hours against 2,211,818,000 kilowatt hours in the preceding week and 1,941,633,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to Feb. 27 totaled 696,727 cars, according to the Association of American Railroads. This is a decline of 18,157 cars from the preceding week, but a gain of 23,858 cars over the corresponding period of last year. The holiday on Washington's birthday, which is observed throughout the country, accounts for the weekly drop in car loadings and electric power production.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 135½c. as against 131½c. the close on Friday of last week; May corn at Chicago closed yesterday at 107½c. against 107½c. the close on Friday of last week. May oats at Chicago closed yesterday at 46½c. as against 46½c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 14.01c. as against 13.27c. the close on Friday of last week. The spot price for rubber yesterday was 22.53c. as against 21.85c. the close on Friday of last week. Domestic copper closed yesterday at 15c., unchanged from the close on Friday of last week.

In London the price of bar silver yesterday was 20 11/16 pence per ounce as against 20 3/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 45c. as against 44<sup>3</sup>/<sub>4</sub>c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.87% as against \$4.88 3/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at  $4.57\frac{1}{2}$ c. as against  $4.64\frac{7}{8}$ c. the close on Friday of last week.

#### European Stock Markets

ESPITE occasional periods of uncertainty, prices moved generally higher this week on stock exchanges in the leading European financial centers. The international monetary problem again was to the fore, with action by the French Government anticipated in order to stem the rising tide of financial uncertainty in that country. When the French authorities announced yesterday a new loan guaranteed against exchange fluctuations, it was generally assumed that a variation of the franc level within the range stipulated last September is more than possible. Throughout the week, nervous money was moving from Europe to the United States and the flow of gold to this side was continuous. The great strength of the dollar also was illustrated by a Japanese decision to ship 50,000,000 yen gold to the United States in order to bolster the Japanese unit. European funds, it is clear, did not come out of the securities markets of London, Paris and Berlin. The general trend of quotations was upward in all markets, with high grade investment securities in demand as well as the more speculative stocks. Business activity is maintained at a high pitch in

Great Britain, especially in lines contributing to the extensive rearmament program. The French situation remains uncertain, but in the German Reich it appears that great dangers of raw material and food shortages again threaten. Everywhere in Europe all energies are being bent to armaments needs, and in this situation it is hardly surprising that the outflow of fugitive funds continues.

Tendencies were generally firm on the London Stock Exchange in the initial session of the week. Gilt-edged issues continued their recovery from the low levels reached soon after the announcement that £400,000,000 of rearmament costs would be raised by borrowing. Iron and steel, motor and other industrial stocks forged ahead, and good demand appeared also for gold, rubber and other commodity issues. Anglo-American trading favorites were dull on less favorable week-end advices from New York. After a good start on Tuesday, British funds drifted slightly lower, mainly because of Italian armaments increases. Some profit-taking appeared among industrial leaders, but others remained firm, and the demand for rubber shares also continued. Sharp advances were recorded in some of the trans-Atlantic issues because of gains at New York. Movements were small and irregular in gilt-edged securities Wednesday. Domestic industrial issues showed more gains than losses, despite occasional periods of liquidation. Precious and base metal shares improved, as did rubber and other commodity issues. Anglo-American stocks remained favorites in the international section. In a quiet session on Thursday. British funds drifted idly and most issues closed with small fractional recessions. Home industrial issues reflected good buying and there was continued interest also in copper and other commodity issues. Much attention again was centered on Anglo-American favorites, which soared on good overnight advices from New York. In quiet trading yesterday British funds drifted lower, but good demand appeared for industrial stocks and international issues.

Trading on the Paris Bourse started on Monday with a sharp dip in rentes, owing to lack of clarification of the monetary program of the Leon Blum regime. French bank, utility, industrial and other equities likewise receded, but it was significant that foreign securities of all kinds were in keen demand. This trend has been common for months and reflects the fears of further franc devaluation. Perturbation regarding the international political situation was added on Tuesday to the monetary concern, and fresh liquidation developed in rentes and some French equities. Some of the rumors quickly were shown to be baseless, however, and buying appeared at the lower levels. International issues were not much changed. There was an abrupt change for the better on Wednesday, with all departments of the market showing improvement. Rentes and French equities of all descriptions reflected the inquiry, while international securities remained irregular. Numerous rumors circulated on Thursday to the effect that moves toward stabilization of the franc impended, and these statements occasioned heavy buying of securities. Rentes moved sharply higher, and sensational gains appeared in bank stocks and other equities. Only a few international securities shared in the advance. After some uncertainty yesterday, rentes again advanced, and gains also were noted in French equities.

The Berlin Boerse was subdued on Monday, owing to a week-end decree forbidding trading in foreign securities and placing the Reichsbank in still greater control of such holdings. Heavy industrial stocks were maintained, while small losses appeared in most other groups. Fixed-interest securities were unchanged. The tone improved on Tuesday, despite a very limited volume of business. Early softness in heavy industrial stocks was overcome, and these issues finished slightly higher, while larger gains appeared elsewhere in the list. No interest was displayed in fixed-income issues. In a more active session on Wednesday, prices of specialties moved sharply higher and better demand appeared for a number of industrial issues as well. Machine and chemical stocks showed small gains. There was again a general movement toward higher levels on Thursday. Some of the heavy industrial and chemical stocks were up a point or more, but shipping issues slipped lower. The fixed-income group was again neglected. Small and irregular movements were reported at Berlin in a dull session yesterday.

# French Monetary Measures

FTER long deliberation the French Cabinet an-A nounced yesterday another group of measures designed to solve the monetary problem with which all French Cabinets have been beset in recent years. These troubles concern mainly the budgetary deficit and the large outflow of nervous capital. Premier Leon Blum, Finance Minister Vincent Auriol and their associates took rather hesitant steps in both connections, and some doubt exists as to the efficacy of their disclosed program. More information is to be vouchsafed over the coming week-end, and it will then be possible to gain a better idea of intentions. The budgetary deficit apparently is to be reduced sharply, for M. Blum yesterday promised that "needs of the Treasury will be brought to a figure which should not exceed the normal capacity of Treasury loan placements." The Bank of France was instructed to free the gold market from certain artificial and needless restrictions placed on it last autumn, when devaluation took place. This change apparently is intended to make it possible for French gold hoarders to give up metal at the real price, rather than at the pre-devaluation price as originally provided. In order to "assure defense of the franc, the security of commerce and stability of prices," a commission of experts is to be formed, with wide authority. A new national defense loan. guaranteed free from exchange variations, it to be announced next week, and it seems that the French authorities anticipate success partly on the basis of the new authority to pay French hoarders current prices for gold.

## German Funding Bonds

HOLDERS of defaulted dollar bonds of German States, municipalities and corporations are to receive at long last the 3% funding obligations of the Conversion Office for German External Debts, promised by the Reich authorities in lieu of interest for the period July 1, 1934 to Dec. 31, 1936. An issue of \$69,000,000 of the bonds, for which a registration statement first was filed with the SEC on Sept. 25 finally was permitted by the Washington regulatory body to become effective last Tuesday, despite the lack of certain information usually required in statements. Obviously nettled

by its inability to make the German Government conform to its requirements, the SEC issued a lengthy statement explaining its efforts to obtain full information on the German budget and indicating that the point at issue concerned certain short-term internal certificate issues which the Reich Government holds are not yet to be considered part of its debt. Such advance-tax certificates, employment-creation bills, interest-subsidy certificates and other Reich bills make up a large aggregate, the SEC statement indicated, and are to be taken into due consideration by recipients of the 3% funding issue and the purchasers of the bonds in the market.

The intent of the SEC is admirable and the statement issued on the Reich funding bonds appears to be fair and comprehensive. It may be doubted, however, whether a great deal is accomplished by such tactics, since foreign governments cannot be coerced into supplying information they do not wish to disclose. The law covering SEC activities plainly needs amendment with respect to foreign government issues, so that more latitude can be exercised and incidents avoided which may have a tendency to prevent registration entirely, or perhaps incline foreign governmets to avoid registration under the Securities Exchange Act. It does American investors no good to have foreign government issues delisted, and that danger now must be faced anew. For the rest, it would seem that the registration of the German 3% funding issue was routine, and the bonds and scrip are to be made available beginning early next week. Since the obligations are to be issued dollar for dollar in exchange for unpaid coupons on German bond issues, with the exception of the two German Government loans, no fresh financing is involved. The new 3% securities are guaranteed by the German Government to be free from exchange restrictions, as to interest and sinking funds alike. They are issued by the German Conversion Office because that agency was created to receive the Reichsmark payments of the German debtors, virtually all of whom were able to continue their payments through even the worst of the depression. The difficulty is one of transfer, and default on almost all the bonds for which the funding obligations are to be made available in lieu of interest occurred by reason of the German moratorium decree of June 9, 1933. There is, as yet, no indication of German intentions with respect to coupons on State, municipal and corporate issues due this year, but it is likely that the procedure will resemble that just noted on coupons for the preceding years.

## **British Empire Trade**

NEW agreements covering trade between the United Kingdom and the British Commonwealth nations of Canada and the Irish Free State were announced late last week, with the tendency toward modest reduction of trade barriers in both cases. The stimulation of trade to be expected from the concessions is welcome, for aggregate purchasing power is increased by this means and the benefits are widespread. The Government at Ottawa announced tariff reductions of 2½% to 20% on imports of 179 articles from other British nations, these preferential duty reductions being intended to free trade from "fettering restrictions." The government at London continued, in general, the con-

cessions of the first preferential list devised in 1932, and it was to obtain an extension of those concessions that the Canadian reductions were made. Ottawa saw no conflict of importance between this procedure and the requirements of the reciprocal tariff treaty arranged with Washington, since only a bare half-dozen of the items on which reductions were effected enter into trade between Canada and the United States. Canadian officials maintained. in fact, that one of the most satisfactory aspects of the new Empire trade understanding is that it leaves open the door for extension of the reciprocal agreement with the United States. The Irish Free State Government disclosed that terms of a new accord with the London government on trade with England differ only slightly from those previously in effect. The English import tariff on Irish cattle and pigs is continued, with the general aim of collecting in this manner the £5,000,000 in Irish land annuities withheld by the government of President Eamon de Valera. But the "penal" tariff of 20% on Irish horses was abolished, which occasioned optimism.

#### **Armaments Race**

ETAILS of the tumultuous armaments race which now is in progress throughout the world were presented this week to the already overburdened taxpayers of several large European countries. The British program is being revealed piecemeal, probably in the hope that the startling revelations will give pause to the European dictators who are considered the immediate menaces to peace. Sir Samuel Hoare, First Lord of the Admiralty, announced the naval estimates for the coming British fiscal year to the Parliament, Wednesday, and they bore out expectations fully. The estimates provide for an expenditure of £105,065,000, or an increase of £23,776,000 over the current fiscal year. It was indicated, however, that £27,000,000 would be realized from the projected defense loan, and the immediate cost to the taxpayer of the British Navy thus will be slightly under the fiscal year now ending. New construction will take £14,035,215 of the naval costs, the number and types of vessels to be started having been already disclosed in a White Paper. The very real British apprehensions of warfare were indicated also in an announcement by Home Secretary Sir John Simon that British factories are manufacturing gas masks for the civilian population at a rate of 100,000 a day.

The British armaments program apparently is causing some anxiety in some of the Continental European countries. The Italian Grand Council, with Premier Mussolini at its head, voted on Tuesday to speed the militarization of Italy. By this means, Rome dispatches said, Italy indicated that she does not accept Great Britain's role as Europe's policeman. Italian plans call, in general, for hastening of military increases and augmentation of supplies. All available men between the ages of 18 and 55 are to be "militarized." The country is to be made independent, to the greatest possible degree, of foreign sources of raw materials. In Italy and Germany new efforts were started to induce increases of population, so that ample supplies of cannon-fodder may be at hand in the future. In the German Reich, however, armaments costs and the sacrifices they entail apparently are causing some perturbation, for it was reported this week that a

larger part of the foreign exchange resources will be devoted to raw materials that can stimulate German trade. Washington is following the reports of European armaments increases with keen interest, and in the naval sphere it is possible that our own building plans will be modeled in part on the British program.

# European Diplomacy

NLY in slight degree has the European diplomatic tangle been unraveled in recent days, but even small advances may be significant in these days of recurring delicate situations. The Swiss Federal Council disclosed late last week that Chancellor Hitler of Germany had given his personal assurance of German respect for Swiss neutrality and territorial integrity. The existence of Switzerland is a European necessity, the German Chancellor informed Edmund Schultheiss, former President of the Swiss Council. Dispatches from Prague, Czechoslovakia, were comforting as to German intentions regarding that country. The Czech Foreign Minister, Dr. Kamil Krofta, informed a correspondent of the New York "Times" that the theory of a German desire to destroy the succession State is untenable. Perhaps more significant were subsequent indications that the Czech authorities are moving to placate the German minorities within their borders. This occurrence may be a consequence of an adjustment of the long-standing German-Czech dispute regarding the treatment of the minorities. Hope for good relations with the Reich was expressed on Wednesday by the Czech Premier, Milan Hodza, and Paris reports of the same day suggested that negotiations already have started for a non-aggression pact between Germany and Czechoslovakia.

The German pressure for a return of the colonies lost in the World War was undiminished, but so far as the British government is concerned the German contentions seem to be falling on deaf ears. The German Ambassador to London, Joachim von Ribbentrop, declared at the opening of the Leipzig fair last Monday that the countries holding German colonies under mandate ought "voluntarily to make the generous gesture which we expect of them." Germany demands the fundamental right to colonial possessions and must reject every argument which seeks to deny that right, he added. On the following day, however, the problem of the former German colonies again was raised in the British House of Commons, and Foreign Secretary Anthony Eden declared that the British Government had not considered and was not considering any return to Germany of territory under British control. In the course of the debate on foreign policy, Captain Eden expressed the view that the danger of war had been infinitely reduced, as compared to the situation of last August.

## Spanish War

ALTHOUGH a small step toward preventing further foreign intervention in the Spanish civil war now has been taken, it is apparent that more remains to be done. Nor can it be said that the danger of a wider conflict is past. All the interested governments presumably are adhering to their promises of halting the flow of "volunteers" to Spain, for participation on either side in the civil war, but some doubt is thrown on that assumption

by new difficulties in implementing the plan for a cordon around Spain to control movements of men and munitions into the war-torn country. The Non-Intervention Committee at London proposed at first to make the cordon effective at midnight, tonight, but this plan was abandoned on Thursday, owing ostensibly to the difficulty of recruiting neutrality agents. The hope was expressed by the committee that the marine and land patrol could be established by March 20. Meantime, public declarations of the British and Italian governments with regard to Spain indicate a sharp division of opinion. Foreign Secretary Anthony Eden declared in the London House of Commons, Tuesday, that the Spanish nonintervention agreement tends to diminish the danger of a European war. That move must be followed, he said, by the control of "indirect intervention," and the withdrawal of the foreign nationals now The Italian Grand Council fighting in Spain. issued on the same day a statement affirming Italy's solidarity with the insurgent forces of General Francisco Franco. This declaration was described in a Rome dispatch to the New York "Times" as a "political manifestation of first-rate importance, because it carries the implications that Italy is resolved to do whatever is necessary to secure General Franco's triumph."

In the fighting between the loyalist and insurgent factions the larger gains of the week were made by the loyalists. The struggle remains inconclusive, however, and there is a tendency in press reports to exaggerate the importance of the relatively small movements. Claims on both sides, moreover, again are tending to outrun actual developments. Bitter fighting was continued southeast of Madrid for control of the highway between the capital and Va-On this Jarama front the rebels tried assault after assault, but neutral press correspondents reported the key points still in the possession of the loyalists. Madrid dispatches on Thursday suggested that the rebel tactics were changing, as a heavy attack on the northern suburbs of Madrid then was reported in progress. The opinion prevailed that the insurgents had shifted 18,000 men to the sector north of Madrid and preparations were made for one of the major battles of the conflict. Airplane bombs and artillery shells were rained steadily on Madrid by the rebels. Loyalist forces in the north of Spain redoubled their efforts to take the city of Oviedo, but the insurgents contested every foot of ground and the battle raged all week.

#### **Ambassador Bonnet**

DERFUNCTORY proceedings usually mark the reception of a new Ambassador in Washington, but in the light of the long friendship between France and the United States particular note should be taken of the arrival of the new French Ambassador, Georges Bonnet, who succeeds Andre de Laboulaye. M. Bonnet was received by President Roosevelt late last week, and fitting expressions marked The distinguished Frenchman rethe occasion. called that a common ideal always had inspired France and the United States, since "both practice the same religion of liberty and both keep the same confidence in the destinies of democracy." France is convinced, he said, that return to liberty in the exchange of goods is a supreme condition of salvation for a civilization founded on division of labor between men and between peoples. "She has rejoiced at the participation of the United States in the tripartite monetary understanding of last autumn, as well as at the conclusion with the American government of a trade agreement which I myself had the rare privilege of negotiating," M. Bonnet "France desires to continue and continued. strengthen this collaboration which is so fruitful. She knows that poverty and despair in the struggle for existence are the worst threats for liberty. She ardently desires to contribute to the realization of this economic and financial cooperation between the peoples, which alone can give back to them prosperity, save their independence and open wide the door of peace, to which she is attached with all the strength of her heart and her intelligence." President Roosevelt, in a brief rejoinder, noted with satisfaction the importance attached by France to a return of normal conditions in world trade. Confidence was expressed by Mr. Roosevelt that questions arising between France and the United States will be settled in a spirit of mutual goodwill. Although it is generally assumed that M. Bonnet is to explore the question of a fresh settlement of the war debt, no reference to those obligations was made.

## Canadian Budget

ECONOMIC progress made in Canada during the last two years finds its due reflection in the budgetary estimates submitted Feb. 25 by Finance Minister Charles Dunning. For the fiscal year 1937-38, the over-all deficit of the Canadian government will amount to about \$35,000,000, Mr. Dunning indicated, and in these days of tremendous government deficits that figure is almost to be considered as the equivalent of a virtual balance between income and expenditures. No increase of taxation was announced, while some tariff concessions were made, and this procedure also is to be commended in a world given over to steady additions of taxpayers' burdens. It is also highly instructive to note that the deficit anticipated is due entirely to the incursions of the Canadian government in fields that should be reserved to private enterprise, for the net cash deficit of Canadian National Railways operation will occasion the loss in national revenues. For the current fiscal year Mr. Dunning placed total ordinary expenditures at \$391,860,000, while total ordinary revenues were \$443,388,000. The budget was upset, however, by the extraordinary disbursements of the Canadian National Railway deficit, unemployment and drought relief and other charges, which increased the disbursements to \$539,518,000, leaving a net estimated deficit for the fiscal year ending March 31 of \$87,395,000, the latter figure including some extraordinary income. In the coming Canadian fiscal year total expenditure for all purposes was estimated at \$520,000,000 and revenues from all sources were placed at \$485,000,000. As of March 31, 1937, the funded debt of Canada was estimated at \$3,337,322,000, while indirect liabilities, guaranteed bonds and debentures amounted to a further \$1,003,000,000.

## Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Mar. 5	Date	Pre- vious Rate	Country	Rate in Effect Mar. 5	Date	Pre- vious Rate
Argentina.	314	Mar. 1 1936		Holland	2	Dec. 2 1936	21/4 41/2 31/4 31/4
Austria		July 10 1935	4	Hungary	4	Aug. 28 1935	412
Batavia	4	July 1 1935	416	India	3	Nov. 29 1935	314
Belgium	2	May 15 1935	212	Ireland	3	June 30 1932	314
Bulgaria	6	Aug. 15 1935	7	Italy	416	May 18 1936	5
Canada		Mar. 11 1935		Japan		Apr. 6 1936	3.65
Chile	4	Jan. 24 1935	436	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	614
Czechoslo-		,		Lithuania	516	July 1 1936	6
vakia	3	Jan. 1 1936	314	Morocco		May 28 1935	416
Dansig	4	Jan. 2 1937	5	Norway	4	Dec. 5 1936	314
Denmark	4	Oct. 19 1936	316	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	212	Portugal	- 5	Dec. 13 1934	514
Estonia	5	Sept. 25 1934	512	Rumania	436	Dec. 7 1934	6
Finland	4	Dec. 4 1934	416	South Africa		May 15 1933	4
France	4	Jan. 28 1937	2	Spain	5	July 10 1935	516
Germany	4	Sept. 30 1932	5	Sweden	21/6	Dec. 1 1933	3
Greece	6	Jan. 4 1937	7	Switzerland		Nov. 25 1936	2

## Foreign Money Rates

N LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5/8% for three months' bills as against 9-16@5/8% on Friday of last week. Money on call at London on Friday was ½%. At Paris the open market rate remains at 41/4% but in Switzerland the rate was lowered on Wednesday to  $1\frac{1}{8}\%$  from  $1\frac{1}{4}\%$ .

## Bank of England Statement

HE statement of the Bank for the week ended March 3 shows a further increase in gold holdings of £182,917 which raised the total to £314,-516,737, the highest in history, and compares with £201,351,505 a year ago. The previous high, £314,339,926, was reached on Dec. 17 last. As the gold gain was attended by an expansion of £5,887,000 in circulation however the net effect on reserves was a reduction of £5,704,000. Public deposits rose £2,204,000 and other deposits fell off £6,827,145. Of the latter amount £6,651,344 was from bankers accounts and £175,801, from other accounts. The reserve proportion dropped to 36.50% from 39.10% a week earlier and compares with 38.44% last year. Loans on government securities rose £46,000 and those on other securities, £1,049,589. Other securities consist of discounts and advances which decreased £619,477 and securities which increased £1,669,066. No change was made in the 2% discount rate. Below we show a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

term alter	March 3 1937	March 4 1936	March 6 1935	March 7 1934	Матсh 8 1933
	£	£	£	£	£
Circulation	460,955,000	404,028,799	380,066,120	370,219,833	363,327,323
Public deposits	15,175,000				
Other deposits	131,467,856	141,160,973	144,898,394		
Bankers' accounts.		104,522,241			112,577,469
Other accounts	37,700,079	36,638,732	40,414,329	36.573.912	34.525.448
Govt. securities	85,089,044	83,439,996	85,146,044	76,729,732	78.705.258
Other securities	26,237,412	26,585,345	16,183,348	17,829,581	29.244.015
Disct. & advances.	4,294,942	11,922,095	5,426,227	5,800,140	11.761,156
Securities	21,942,470	14,663,250	10.757.121		
Reserve notes & coin	53,562,000	57.322.706	73.025.963	81.801.599	73.373.757
Coin and bullion	314,516,737	201.351.505	193,092,083	192.021.432	160,701,080
Proportion of reserve					
to liabilities	36.50%	38.44%	46.77%	51.73%	44.65%
Bank rate	2%	2%	2%	2%	2%

## Bank of France Statement

HE weekly statement dated Feb. 26 showed a large increase in note circulation, namely 1,682,-000,000 francs, which raised the total to 87,062,-957,925 francs, in comparison with 81,238,997,055 francs a year ago. The Bank's reserve ratio, at 54.75% compares with 70.89% last year and 80.69% the previous year. French commercial bills discounted rose 1,025,000,000 francs and advances against securities of 1,000,000 francs. Gold holdings again showed no change, the total remaining at 57,358,742,-140 francs, as against 65,788,994,145 francs a year ago. The item of creditor current accounts showed decline of 527,000,000 francs, while the items of credit balances abroad, bills bought abroad and temporary advances to State remained unchanged. Below are the figures with comparisons for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

- Sollenman S	Changes for for Week	Feb. 26, 1937	Feb. 28, 1936	Mar. 1, 1935
And a language of	Francs	Francs	Francs	Francs
*Gold holdings	No change	57,358,742,140	65,788,994,145	82,195,580,538
Credit bals. abroad.	No change	14,954,061	5,959,972	10,611,132
a French commercial	100 miles   100 mi	111111111111111111111111111111111111111		11 30 30 30 30 30
bills discounted	+1.025,000,000	8,976,224,043	9,758,340,264	3,372,591,309
b Bills bought abr'd	No change	1,308,589,675	1,303,455,278	
Adv. against securs.	+1,000,000	3,594,960,242	3,250,344,216	3,173,158,970
Note circulation	+1,682,000,000	87,062,957,925	81,238,997,055	83,745,039,965
Credit current accts.	-527,000,000	17,700,122,494	11.559,469,830	18,115,814,419
c Temp. ads. with-				
out int. to State	No change	19,772,095,857		
Propor'n of gold on			- 10154013030	5177.37
hand to sight liab.	-0.61%	54.75%	70.89%	80.69%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-frane credit opened at Bank.

\* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000 francs of the Bank's gold was taken over by the French stabilisation fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks," on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

## Bank of Germany Statement

HE statement for the last quarter of February showed a slight increase in gold and bullion of 46,000 marks, the total of which is now 67,128,000 marks, in comparison with 71,675,000 marks last year and 80,136,000 marks the previous year. The Bank's reserve ratio stands now at 1.51%, compared with 1.84% a year ago. Reserves in foreign currency, bills of exchange and checks, advances, other other maturing obligations, and other liabilities increased 39,000 marks, 598,150,000 marks, 53,405,000 marks, 2,892,000 marks and 1,109,000 marks respectively. An increase was also shown in note circulation of 487,000,000 marks, which raised the total outstanding to 4,815,663,000 marks. Circulation a year ago aggregated 4,176,670,000 marks and two years ago 3,617,442,000 marks. A loss appeared in silver and other coin, in investments and in other assets. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Feb. 27, 1937	Feb. 29, 1936	Feb. 28, 1935
Assets-	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+46,000	67,128,000	71,675,000	80,136,000
Of which depos. abr'd	No change	18,067,000		
Res've in for'n currency	+39,000			
Bills of exch. & checks		4.811.555.000		
Silver and other coin	-108,757,000			
Advances	+53,405,000		72,392,000	188,319,000
Investments	-534,000	523,667,000	663,312,000	764,225,000
Other assets	-50,971,000			553,738,000
Notes in circulation	$\pm 487,000,000$	4,815,663,000	4,176,670,000	3,617,442,000
Other daily matur. oblig	+2,892,000			
Other liabilities	+1.109.000	344,454,000	292,785,000	243,403,000
Propor'n of gold & for'n	, _,			
curr. to note circul'n.	-0.17%	1.51%	1.84%	2.34%

## New York Money Market

MONEY market developments this week consisted principally of the increase of member bank reserve requirements by 16 2/3%, as ordered by the Board of Governors of the Federal Reserve System on Jan. 30. Excess reserves for the country fell \$750,000,000 because of this increase, but the money market was well prepared for the measure and there were no reactions in the way of increased rates. Nor was there much activity. Bankers' bill dealings were nominal at unchanged yields, and a slight increase in commercial paper dealings failed to vary the return on such paper. The Treasury sold last Monday two series of discount bills. One series of \$50,000,000, due in 105 days, went at 0.224% average, while another series of \$50,000,000, due in 273 days, went at 0.402% average, both computed on an annual bank discount basis. Call loans

on the New York Stock Exchange remained at 1% for all transactions, while time loans were available at 1½% for all maturities to six months. Brokers' loans, as tabulated by the New York Stock Exchange, amounted to \$1,074,832,139 at the end of February, an increase for that month of \$48,460,047.

# **New York Money Rates**

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The demand for prime commercial paper has been quite brisk this week and while there has been a fair supply of paper available it has been quickly disposed of. Rates are ¾% for choice names running from four to six months and 1% for names less known.

# Bankers' Acceptances

'HE market for prime bankers' acceptances has been quiet this week. The demand has been good but prime bills are still short. Rates are unchanged. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 60 days are 5-16% bid and 1/4% asked; three months, 3/8% bid and 5-16% asked; four months, 7-16% bid and 3/8% asked for five and six months,;  $\frac{5}{8}\%$  bid and  $\frac{1}{2}\%$  asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances remain unchanged at \$3,-083,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

Prime eligible bilis	180 	Asked 34		Asked 1/2		Asked %
Prime eligible bills	Bid	Asked	Bid \$16	Asked 14	30 Bid \$16	Days—Asked
FOR DELIVE Eligible member banks						%% bid

## Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Mar. 5	Date Established	Previous Rate
Boston.  New York	2 11/4 2 11/4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Feb. 8 1934 Feb. 2 1934 Jan. 17 1935 May 11 1935 May 9 1935 Jan 14 1935 Jan. 19 1935 Jan. 3 1935 May 14 1935 May 10 1935 May 8 1935 Feb. 16 1934	21/2 21/2 21/2 21/2 21/2 21/2 21/2 21/2

## Course of Sterling Exchange

STERLING exchange and the foreign currencies generally are steadier than a week ago, apparently in better demand, and so far as sterling is concerned, there has been less need for official intervention. On Friday sterling cable transfers sold down to \$4.875/8, a new low for the year. The range for sterling this week has been between \$4.879-16

and \$4.89 1-16 for bankers' sight bills, compared with a range of between \$4.875% and \$4.893% last week. The range for cable transfers has been between \$4.875% and \$4.891%, compared with a range of between \$4.88 11-16 and \$4.89 7-16 a week ago.

There is nothing essentially new in the foreign exchange situation. The weakness which characterized the foreign exchange and security markets a few days ago was due largely to two factors. In the first place fears had been aroused that the United States authorities would take drastic measures to curb the flow of foreign funds to the New York market. Secondly, in London the enthusiasm of trading was dampened by the disclosure made by Chancellor of the Exchequer Chamberlain on Feb. 17 that \$7,500,000,000 might not be sufficient to meet the cost of Great Britain's rearmament program. About the same time Mr. Chamberlain announced that the Government proposed to request general power to raise capital or to use realized surpluses for defense expenditures, up to a sum not exceeding £400,000,000 over a period of not more than five years.

In these plans London seemed to foresee higher money rates and the probability of higher taxation, with the result that traders showed hesitancy and a tendency to revise technical positions in the markets.

Currently there is less fear that the United States authorities will take drastic measures to curtail foreign investments here. In London bankers and investors are now more optimistic that the rearmament plans are well within the country's capacity and that in any event money rates will remain within limits encouraging to business expansion. Higher taxes are expected but it is not believed that increases will become onerous.

John Maynard Keynes, speaking as Chairman at the annual meeting in London on Feb. 24 of the National Mutual Life Assurance Society, said that there should be no difficulty in finding the resources which the Government requires for its armament program. He said: "The sinking funds of public authorities with respect to past expenditure, the huge repayments which building societies are now collecting, the steady growth of deposits in the post office and trustee savings banks, and the large sums which industry is able to put into reserves out of profit should alone amount to something like £400,000,000 in one year."

Even with Treasury requirements as announced, Mr. Keynes stated that he could see no justification in the years to come for a long-term interest rate higher than 3%, and that he thought that rates should be even lower. "In any case it is an error to suppose that the rate of interest today is exceptionally low," he said. "There is not a single five-year period between 1837 and 1914 when the average yield of long-term gilt-edged securities was as high as it is today, yet the capital wealth per head is now half as great again as during much of the period and in those years Britain was providing for a rapidly increasing population and was investing largely abroad."

It would seem that banking opinion in London does not altogether share Mr. Keynes's view that the long-term rate of interest should not exceed 3% during the years ahead. Bankers point out that already the rate, as measured by the yield on Govern-

ment securities, has gone well above 3%, owing to the recent sharp fall in prices of stocks, and that circumstances in general do not favor a return to an abnormally low level which, in very different circumstances from those now prevailing, ruled for several years.

On March 2 the British Government published a Treasury order placing pig iron on the list of duty-free imports and reducing the import duties on iron and steel products from 20% to 10%. It is believed that the action was prompted by anxiety over the possibility that a steel shortage might retard the British rearmament program which, together with similar programs of other European nations, is responsible for the heavy demand for iron, steel, lead, oil, cotton, tin, and other materials.

The operation of this demand at a season when exchange normally favors London has been to depress the pound, which is further depressed by the flow of foreign funds to the United States for investment. This movement of funds has been to some extent offset by a new market technique in London. The restrictive regulations which have been imposed on Wall Street by the Washington authorities have driven so much business to London that stock brokers there are now describing Throgmorton Street where the United States securities are largely handled, as "the New York exchange."

The financial editor of the "Times" of London estimates that more than 50% of the business done nowadays in "the American market" (Throgmorton Street) is for United States investors. "Even the not inconsiderable business which is done here on the Continental—particularly Amsterdam—account is believed to emanate largely from New York."

Between the flow of British funds to American securities and the great increase in British imports of raw materials at high prices, it would seem that no amount of increased British foreign trade or of demand for sterling during the summer months can offset the adverse effect of Britain's present unfavorable trade balance.

The British board of trade in its annual estimate of Great Britain's overseas balance of visible and invisible foreign trade shows for 1936 a net deficit of £19,000,000, compared with a net credit of £33,-000,000 in 1935. The whole of last year's adverse balance is attributed to higher import prices.

London bankers report that there is every prospect of revival in the export trade within the next year or two. While money rates are expected to increase, London opinion is that there is no danger of any material rise in money rates to increase cost of financing the country's business.

The Government's policy regarding the export of British capital has recently been the subject of many rumors. It is asserted that no special action has been taken to check purchases of United States or Canadian securities and that no new restrictions have been imposed in other directions. Nevertheless a reminder has been given by the Foreign Transactions Advisory Committee, created by the Government, to large institutional investors of conditions governing such business and of the necessity of maintaining present regulations.

Chancellor of the Exchequer Chamberlain said a few days ago that experience has confirmed the view that a measure of restriction in connection with foreign issues continues to be necessary and that he contemplates no change of policy, which was originally instituted for the purpose of facilitating the maintenance of exchange stability and is now directed toward the same objective. It therefore becomes complementary to the tripartite exchange agreement but there is no reason to think that any new general action associated with American "hot money" policy is contemplated.

Money rates in Lombard Street show hardly any change from day to day. Call money against bills is in supply at  $\frac{1}{2}\%$ . Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and sixmonths' bills 21-32%.

Gold on offer in the London market this week was as follows: On Saturday last £116,000 on Monday £88,000, on Tuesday £415,000, on Wednesday £122,000, on Thursday £148,000, and on Friday £128,000.

At the Port of New York the gold movement for the week ended March 3, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, FEB. 25-MAR. 3, INCLUSIVE

Imports	Ez
\$8,353,000 from England 3,397,000 from Canada 2,226,000 from Switzerland 316,000 from India	No
14,292,000 total	Part with

Net Change in Gold Earmarked for Foreign Account Decrease: \$175,000

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday \$5,032,400 of gold was received of which \$2,548,000 came from Canada, \$1,533,900 from England and \$950,500 from India. There were no exports of the metal or change in gold held earmarked for foreign account.

In pursuance of its gold sterilization program, inaugurated last December, the Treasury had placed, up to March 2, \$207,320,876 of gold in its inactive gold account. The initial report of "sterilized" gold appeared in the Treasury statement of Dec. 24, 1936 and on that date it amounted to \$14,835,000. Each daily statement since then has revealed an increase in the item of varying amount.

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Canadian exchange during the week ranged from a discount of 1-32% to par.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

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Referring to day-to-day rates, sterling exchange on Saturday last was slightly firmer than at the previous close, when sterling sold at a new low of the year of \$4.88 11-16 for cable transfers. Bankers' sight was \$4.88 11-16@\$4.883/4; cable transfers \$4.883/4@\$4.88 13-16. On Monday the pound was slightly firmer. The range was \$4.88 13-16@ \$4.88 15-16 for bankers' sight, and \$4.88\%@\$4.89 for cable transfers. On Tuesday sterling was firmer, apparently without official support. Bankers' sight was \$4.88 15-16@\$4.89 1-16; cable transfers \$4.89 @\$4.89\\ On Wednesday exchange was steady. The range was \$4.88 13-16@\$4.89 for bankers' sight and \$4.88\%@\$4.89 1-16 for cable transfers. Thursday sterling was easier, while in some demand. The range was \$4.88 13-16@\$4.883/4 for bankers' sight and \$4.881/4@\$4.88 13-16 for cable transfers. On Friday sterling was lower, the range was \$4.87 9-16@\$4.881/4 for bankers' sight and \$4.875/8@ \$4.88\% for cable transfers. Closing quotations on Friday were \$4.87 13-16 for demand and \$4.87 % for cable transfers. Commercial sight bills finished at \$4.873/4, sixty-day bills at \$4.87, ninety-day bills at \$4.86%, documents for payment (60 days) at \$4.87, and seven-day grain bills at \$4.871/4, Cotton and grain for payment closed at \$4.873/4.

# Continental and Other Foreign Exchange

THE French franc situation becomes increasingly complicated despite the fact that several times during the past week or more Premier Blum has emphatically indicated that his Government will adopt more liberal policies on monetary affairs along lines acceptable to the more conservative business and investing interests.

He asserted that France will not establish foreign exchange control, for the sole reason that the Government does not wish to displease the United States and Great Britain. He said: "We know that the Government and public opinion in the United States and across the Channel would think this the beginning of economic sufficiency, and, in any case would deplore it."

The Blum Government has made it clear to the French Parliament and the citizenry that the socialization measures which make such demands on the French Treasury will be halted for the present and that excessive expenditures in this direction will not be resumed until French business makes further recovery. The Cabinet is now strenuously endeavoring to meet the problem of the dangerous price situation, which has become a definite peril to the financial structure.

In furtherance of the purpose of reasurring conservative and financial interests Charles Rist, former Vice-Governor of the Bank of France, will soon be appointed Governor. Finance Minister Auriol is in full sympaty's with M. Blum's determination to reverse his position as far as possible in order to pursue a policy of economic liberalism.

It seems entirely probable now that the French Cabinet will soon stabilize the franc at the lower limit authorized by the financial legislation enacted in September, at the time when the tripartite agreement was formulated. At this level the franc would be around 4.35 cents, as compared with the current average rate of 4.65 cents. However, confidence in the franc is still far from being restored. The Government finds it practically impossible to borrow at home, and it would seem that the resources of the French stabilization fund are rapidly de-

clining because of the persistent hoarding both at home and by the erection of private deposits abroad.

In the event that new resources are required by the fund, they will probably be sought abroad or by further utilization of the gold holdings of the Bank of France. The Treasury hesitates to make too apparent direct borrowing from the Bank of France. If new foreign credits or loans should become available, however, the Treasury's difficulties would undoubtedly be eased and a measure of confidence restored which might serve better than any coercive measures to cause a flow of French funds to the home market.

Stabilization of the franc at its lower limit cannot be successfully effected, it is generally believed, unless attempted in conjunction with a large Anglo-American stabilization loan. The last loan negotiated in London for £40,000,000 on behalf of the French railways, it is understood, was arranged with considerable difficulty.

It is thought certain that the French authorities are now trying to arrange some sort of assisting credit in the United States and Great Britain. Despite the almost insuperable difficulties the Blum Government must be supported in this effort or the tripartite currency agreement must come to an end with the collapse of the franc. It seems improbable that London will again come to the assistance of the French Treasury without full cooperation from the United States authorities.

The German mark situation shows no sign of improvement. In Berlin new elastic decrees of the Foreign Exchange Board which were adopted toward the end of February are viewed as a more stringent control of trading in securities. The decrees affect transactions in foreign securities for which official permission may be required, and may be extended to all classes of securities, especially to trading in stocks of German corporations which may have foreign connections or affiliations. Toward the end of February governmental action was taken to ban all private barter transactions between Germany and other countries. The reason for restricting the barter transactions is stated to be that they yielded no surplus of foreign currencies to the Reichsbank.

Italian lire are held steady through the operations of the Italian exchange control. On Feb. 22 the rate for tourist lire was reduced from 4.91 cents to 4.75 cents. The tourist lira, which had been selling at a discount of about 6.7% under the rate of 5.26½ cents for the free lira is now at a discount of 9.7%.

On March 3 the Banca d'Italia, the central bank of Italy, made its first public statement since December, 1935. In a statement to the Fascist Grand Council in Rome the Italian Finance Minister announced that gold reserves on Feb. 20 amounted 3,959,000,000 lire, which compares with 3,-027,200,000 lire as of Dec. 31, 1935. It is believed that the present gold stock of the Bank of Italy has been revalued in conformity with the devaluation of the lira on Oct. 5, and that the resulting profit has gone to the Italian Treasury in accordance with the terms of a royal decree dated Jan. 4. In short, while the Bank of Italy has a smaller physical volume of gold in its own account, it has an increased currency value for backing of the currency, while the Italian Treasury has obtained a substantial profit.

The following table shows the relation of the leading European currencies to the United States dollar:

Vi Charling on many	Old Dollar Parity	New Dollar Parity (a)	Range This Week
France (franc)	. 3.92	6.63	4.52 to 4.6514
Belgium (belga)	13.90	16.95	16.841/4 to 16.88
Italy (lira)	5.26	8.91	5.261/s to 5.261/4
Switzerland (franc)	19.30	32.67	22.8016 to 22.84
Holland (guilder)	40.20	68.06	54.70 to 54.76

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 107.12, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.56½, against 4.64½ on Friday of last week; cable transfers at 4.57½, against 4.64½. Antwerp belgas closed at 16.88 for bankers' sight bills and at 16.88½ for cable transfers, against 16.85 and 16.85½. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.22½ for cable transfers, in comparison with 40.24 and 40.24½. Italian lire closed at 5.26¾ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¾ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on

Czechoslovakia at 3.49, against 3.49; on Bucharest at 0.74, against 0.74; on Poland at 18.95½, against

 $18.95\frac{1}{2}$ ; and on Finland at  $2.15\frac{1}{2}$ , against 2.16.

Greek exchange closed at 0.89½, against 0.895%.

XCHANGE on the countries neutral during the L war are generally steady, moving in close sympathy with the fluctuations of sterling, the dollar, and the franc. On March 1 the Swedish finance minister in a statement to the press said that no change is contemplated in the value of the krona in relation to sterling. The minister said that the rise in the level of prices really has taken place in conformity with the monetary program, in the realization of which a fixed rate of the krona to sterling has been maintained. The rise in prices could not be checked now without resorting to measures of a The price increase generally depressing effect. which has occurred to date or is expected is not considered so excessive as to justify taking such

At the opening of The Hague-Oslo conference a few days ago Premier Coijn of Holland stated that last year's currency alignment removed a formidable difficulty in the way of trade barrier reduction and therefore urged the conference to examine all possibilities, including quotas, tariffs, and exporting and marketing systems, but subject to two conditions—namely, devising a new interpretation of the most favored nation clause, and drafting proposals acceptable also to the bigger powers.

Bankers' sight on Amsterdam finished on Friday at 54.74, against 54.76½ on Friday of last week; cable transfers at 54.74½, against 54.77; and commercial sight bills at 54.64, against 54.70. Swiss francs closed at 22.83 for checks and at 22.83 1-3 cable transfer, against 22.81½ and 22.81½. Copenhagen checks finished at 21.81½ and cable transfers at 21.81½, against 21.84 and 21.84. Checks on Sweden closed at 25.19 and cable transfers at 25.19, against 25.22 and 25.22; while checks on Norway finished at 24.55 and cable transfers at 24.55, against 24.58 and 24.58. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries continues to display a most satisfactory tone. According to the Central Bank of Argentina note circulation increased in the first two weeks of Febru-

ary by 18,530,150 paper pesos to 1,124,430,870 paper pesos. The gold reserve ratio was at 136.26%. Commenting on this increase the newspaper "La Nacion" declared that it was due to the influx of foreign capital seeking investment in Argentina. Lately there has been heavy buying of government stocks carrying 5% issues above par and the 4% issues to 91.90. "La Nacion" considers that there is a splendid opportunity at present for fresh industrial issues in Argentina.

Argentine paper pesos closed on Friday, official quotations, at  $32\frac{1}{2}$  for bankers' sight bills, against  $32\frac{5}{8}$  on Friday of last week; cable transfers at  $32\frac{1}{2}$ , against  $32\frac{5}{8}$ . The unofficial or free market close was 30.00@30.10, against 29.90 and 30.00. Brazilian milreis, official rates, closed at 8.75, against 8.75. The unofficial or free market in milreis is 6.10@6.15, against 6.05@6.15. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26.00, against 26.00.

XCHANGE on the Far Eastern countries pre-E sents no new features of importance from those of recent weeks. On March 1 finance minister Yuki announced in the Diet that the Japanese Government will ship gold bullion abroad when necessary but said that he sees no necessity for further devaluation as yet. It is understood that the Government is contemplating the first shipment of gold bullion valued at 16,000,000 yen to New York between March 11 and March 15. Other shipments totaling 200,000,000 yen will possibly follow. Since Japan has not formally devalued the yen, which has been kept in relation to sterling at the rate of 1s. 2d. per yen, the Bank of Japan's gold reserves still appear on its balance sheet as 551,-000,000 yen. Apparently the Japanese find it mildly irritating that this reserve should be figured against liabilities without allowance for the revaluation which will probably occur some day. On the basis of five gold yen to one momme (a Japanese measure of weight), a momme is equal to 0.1205 of an ounce, and since yen are pegged to sterling at 1s. 2d. per yen and gold is selling around 142s. 2½d. per ounce in London, one momme of gold is worth 14.69 yen. There are 110,000,000 momme of gold in Japan's gold reserve, which on the basis of 14.69 yen to the momme amounts to 1,618,000,000 yen of present value. The note issue outstanding is 1,463,000,000 yen.

Closing quotations for yen checks yesterday were 28.47, against 28.52 on Friday of last week. Hongkong closed at 30.38@30½, against 30.44@30.53; Shanghai at 29.81@30.00, against 29.80@29 15-16; Manila at 50.25, against 50.20; Singapore at 57¾, against 57.45; Bombay at 36.86, against 36.95; and Calcutta at 36.86, against 36.95.

Gold Bullion in European Banks

Banks of-	1937	1936	1935	1934	1933
	£	£	£	£	£
England	314,516,737	201,351,505	193,092,083	192,021,432	160,701,080
France	458,869,937	526,311,953	657,564,644	591,425,595	648,890,250
Germanyb .	2,454,850	2.570.550	2.936.950	15.542.800	35,577,050
Spain	c87,323,000	90.124.000	90.745,000	90,469,000	90.355.000
Italy	a42,575,000	42,575,000	62.971.000	76,780,000	62,343,000
Netherlands	73,218,000	56,218,000	67.547.000	67,800,000	85.254.000
Nat. Belg	105,304,000	96,292,000	72,402,000	77.540.000	75,147,000
Switzerland.	83,513,000	47.195.000	67.518.000	67,548,000	88,805,000
Sweden	25,578,000	23,864,000	16.094.000	14,584,000	11,440,000
Denmark	6.551.000	6,555,000	7,395,000	7,398,000	7,399,000
Norway	6,603,000	6,602,000	6,852,000	6,574,000	8,013,000
Total week.	1.206.506.524	1.099.659.008	1.245.117.677	1.207.682.827	1,274,924,380
	1,205,567,307				

a Amount held Oct. 29, 1935, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £903,150. c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

# Propaganda and the Supreme Court

There was an interesting colloquy in the Senate last Monday between Senator Robinson of Arkansas, Democratic and Administration leader in the Senate, and some of his colleagues over the way in which the popular agitation against President Roosevelt's proposal to reorganize the Federal courts is being conducted. Senator Robinson interrupted the regular order to read to the Senate a letter, apparently of the "chain" type, dated at Wichita, Kan., but mailed to him from an address in Nebraska, calling attention to "Mr. Roosevelt's shocking demand that he be allowed to 'pack' the United States Supreme Court with radicals who would serve as his personal puppets." The letter characterized the demand as "the most ominous development toward the dictatorship ever to occur in the history of our country," declared that "Mr. Roosevelt virtually controls both the Congress (sic) and Senate" and that "if he succeeds in usurping the powers of the Court the Constitution will become a dead letter," and invited the "dear Christian friend" to whom the letter was addressed to "make this a subject of daily prayer." "Pray for a nationwide awakening," the writer urged. "Many people are stupified. They can't seem to realize what is going on about them. Pray that they awaken before it is too late."

The letter was read, Senator Robinson said, "to call the attention of the Senate to what I believe to be an untruthful, unfair and deliberately dishonorable effort to influence public opinion" on the court question. There was, he admitted, "ground for controversy," and those who did not believe in the Roosevelt program and reforms had as much right to oppose them and "to express their views in every practicable way" as had their supporters. The letter, however, "contained representations and suggestions which show a deliberate and organized effort to mislead those who are charged with the responsibility of determining the issues involved in the proposed legislation." Enclosed with the letter were colored slips urging the person addressed to use his influence against the court measure, and a memorandum giving the names and appropriate Washington addresses of the Nebraska Senators and Representatives. "This," declared Senator Robinson, "is the conclusion of the propaganda to which I am now referring. It shows a deliberate effort to prejudice the minds of the American people and to put pressure on the members of the Congress to induce them to respond to a stimulated and false public opinion."

Senator Burke of Nebraska, also a Democrat, who declared that "before the reading of the message of the President to this body was concluded, I knew what my position in the matter was—one of undying opposition to the proposal," asked Senator Robinson if he considered the "propaganda" to which he had referred "any more dangerous to the free expression of opinion in this country, or to the ability of Senators and Representatives to make up their own minds," than the announced radio address which Harry L. Hopkins, Works Progress Administrator, was to deliver that night "on the

other side of the question, appealing to the thousands upon thousands of WPA workers over the country. What about that kind of propaganda?" To this Senator Robinson replied that since he did not know what Mr. Hopkins was going to say, he must be excused from expressing an opinion about its merits, but he thought that Mr. Hopkins had a right to speak. Senator Burke agreed, but he also thought that "the gentleman, whoever he was, who wrote that letter had a perfect right to send the letter to the senior Senator from Nebraska [Senator Norris] or to anyone else to whom he wished to send it," and declared that "to intimate that there is anything unfair about it seems to me altogether without foundation."

At the conclusion of the interchange Senator Burke read into the "Congressional Record" an editorial from the Sioux City, Iowa, "Tribune" remarking that "an inkling comes to us from Washington that certain members of Congress are keeping an eagle eye upon the activities of the 50,000 or more members of the various county and township soilconservation committees in connection with the Supreme Court fight." The editorial reminded the Administration that it "made such a hullabaloo a year ago about the mass-propaganda methods employed by the utilities companies that it might do well to restrain some of its own enthusiastic bureaus if they attempt to step out of the role they were created to perform," and warned that "it might be well for the committee members to think twice before engaging in propaganda work, lest some Senator get a bee in his bonnet and call for a Senate investigation of their activities. In the heat of such an intense battle as now is raging in Washington that could happen."

Senator Robinson's performance is characteristic of the way in which the debate on the court proposals is being treated by the Roosevelt partisans. The issue, it is said, is open to debate, but any one who speaks in opposition is pretty certain to be held up to derision and accused of spreading mischievous propaganda. The danger is especially great if the speaker or writer goes to the heart of the matter and does not mince his words. There was not a statement in the letter which Senator Robinson read in the Senate that was not perfectly proper for the writer to make if he chose to do so, but because he put his finger on the core of the Roosevelt proposal and declared, what everybody knows, that the purpose is to pack the Supreme Court and that such a move would be a long step toward dictatorship, he was charged with "a deliberate effort to prejudice the minds of the American people." Mr. Hopkins or Secretary Wallace, with hundreds of thousands of government-paid workers or departmental job-holders presumably well disposed to listen to them, may broadcast speeches against the courts and say whatever they please, but when a citizen who is unable to command a radio hook-up chooses to use chain letters in an effort to arouse the people to a realization of what the President's proposal really means, he may be accused in the Senate of "a deliberate and organized effort to mislead."

Before the Senator from Arkansas again denounces American citizens for exercising their constitutional right of free speech, he would do well to remember that it was President Roosevelt himself who started the kind of debate that is now

held up as unseemly propaganda. The message to Congress in which judicial changes were demanded was one of the most unfrank public statements that Mr. Roosevelt has ever made. Not a word was said directly about the purpose of packing the Supreme Court which Senator Burke and millions of others perceived as soon as the message was heard. Instead, emphasis was placed upon the overworked judges, the crowded condition of the calendars, the contradictory decisions among the more than a hundred lower courts, the alleged inability of judges of advanced age to keep open minds and think in modern terms, and the need of new blood. What Mr. Roosevelt really asked authority to do, and what everybody who heard or read the message instantly realized that he would do if authority were given, was thinly camouflaged by general criticism of the judicial system and specific intimations that Federal judges who had reached three score and ten were presumably no longer fit for their jobs. Respect for the Presidential office forbids one to charge that Mr. Roosevelt was guilty of a "deliberate effort to prejudice the minds of the American people" or was initiating "a deliberate and organized effort to mislead" either Congress or the country, but it would be interesting to know whether Senator Robinson, who is so prompt in discovering and denouncing "propaganda," thinks that Mr. Roosevelt's presentation was fair.

One would like to know, also, whether the speeches of Attorney General Cummings, Secretary Wallace and Mr. Hopkins advocating the proposed court changes and attacking those who oppose them are regarded by Senator Robinson as free of propaganda in the sense in which he uses the word. In a radio speech on Feb. 27, printed in full in the Appendix to the "Congressional Record" of March 1 at the request of Senator Barkley of Kentucky, Senator La Follette of Wisconsin, after admitting that the intent of the Roosevelt proposal was to "affect the decisions of the Supreme Court," declared that "the spectacle of five men blocking the progress of 130,-000,000 people by twisting and distorting the plain terms of the Constitution to accord with outworn prejudices is a situation that needs correction," and later referred to "the reactionaries of today" who "think that five men can preserve by judicial decree the outworn economic and social beliefs of a favored few." Does Senator Robinson think that this is a fair and honorable statement of the case, and, if he does not, will he rise in his place in the Senate and denounce it as he denounced the letter of a gentleman in Kansas? Is it possible that he detected no trace of propaganda in the speech which President Roosevelt delivered at the Democratic Victory Dinner at Washington on Thursday night, or felt that the allusions to "the tumult and the shouting" and "this new roar" were entirely becoming in the Chief Magistrate of the Republic?

The accent of religious fervor which appears in the letter which Senator Robinson denounced is, of course, the writer's own affair, but in view of the propaganda in behalf of packing the Supreme Court with which the Administration and its supporters are flooding the country, there is something to be said for the earnest citizens who bespeak prayers for "a nation-wide awakening" and seek, by honorable appeal, to arouse the people "before it is too late."

# The Decline of United Action in International Affairs

One of the striking political developments of the past few years has been the progressive decline of formal political cooperation among the world States. Before the World War one heard much of the Quadruple or Triple Alliance in Europe, and of the effect of those combinations upon European peace. As far as the greater Powers are concerned, there is nothing even remotely resembling those alliances in Europe now, nor is their immediate reappearance seriously expected. The alliances or understandings involving more than two Powers that have emerged from time to time since 1919 have either been short-lived, or their members have been too small or too remote to exercise a determining influence upon larger European problems. Neither the Little Entente nor the recent Balkan Entente counts for more than a minor regional factor in the politics of the leading Powers. The bilateral Franco-Russian pact and the understanding between Germany and Italy are on a different footing, but there is no clear reason as yet to expect that either of them will form a nucleus around which other States will gather. Political nationalism, heavily reinforced by economic nationalism, has come more and more to be the political order of the day, and it is to action by individual States, each doing what it regards as best for its own interests, that one has now to look for indications of what the future may hold.

Both the situation and the outlook seemed, of course, very different in 1919. The greatest international alliance of all time had been set up in the League of Nations, and Great Britain, France, Italy and Japan stood ready to enforce the peace treaties out of which the League had emerged. The general peace functions of the League, however, soon turned out to be of little importance in comparison with the necessity of enforcing the particular kind of peace which the Paris treaties had ordained, and before long the foundations of the League began to give way. Five years of fruitless debate over armament reduction and limitation showed conclusively the uselessness of the League in any matter of wide political concern, and the debate had not ended before it became apparent that in lesser controversies

the League would find itself impotent.

The blows to League prestige came thick and fast, and the blows were severe. Japan, correctly appraising the situation at Geneva, appropriated Manchuria, defied the League to undo what it had done, and in the face of censure cut the controversy short by withdrawing from League membership. The attempt of Germany and Austria to arrange a customs union was, indeed, defeated, but when Germany, after accepting the Dawes and Young plans which the League had inspired, refused to make further reparation payments, the League was powerless to interfere, and neither jointly nor severally did the claimant Powers deem it safe to enforce their demands. With reparations ended, the way was open for the Reich to emancipate itself from the remaining restrictions of the Versailles treaty, and in due time, with the League too weak and distraught to make a gesture, rearmament began, German troops occupied the Rhineland, the charge of "war guilt" was repudiated, and the recovery of

its former colonies was proclaimed as a cardinal point of German foreign policy. Meantime, with the piecemeal scrapping of the Versailles treaty in progress, Germany also withdrew from the League. The end of League authority as an international body came with the collapse of sanctions in the Italo-Ethiopian war.

Of the two multilateral agreements entered into during the past year or two only one, the agreement at Montreux which gave Turkey virtual control of the Dardanelles, appears to be of any importance. The agreement of 27 neutral Powers, announced on Feb. 22 after months of controversy and delay, to supervise the coasts and frontiers of Spain with a view to preventing the entry of foreign munitions and volunteers, has yet to show that it will accomplish its professed purpose, especially since its operation has been postponed to March 20. The bilateral agreements are not in much better state. The military alliance between France and Russia must be regarded, for France at least, as a liability rather than an asset. The understanding which was reached between Great Britain and Italy is possibly important as a guarantee of the territorial integrity of Spain, but it can hardly be accepted as more than a temporary adjustment of the rival interests of Great Britain and Italy in the Mediterranean. It is far from clear that the mid-European Fascist bloc apparently established by understandings between Germany and Italy will show much cohesion, or that it has done much to reconcile the essentially divergent political aims of the two Powers.

Any appraisal of the European political situation, accordingly, must start with recognition of the fact that the greater Powers, and an increasing number of lesser ones as well, are acting individually, and that common action based upon formal or informal agreements is in abeyance. Great Britain, for example, is leading the armament race with the largest and most costly peace-time preparations for war that have ever been undertaken. Regard for self-defense might lead it to go to the aid of Belgium and The Netherlands if those countries were attacked, and the British Foreign Office, although by no means the British people, is still pro-French, but the Baldwin Government appears to be keeping free from all political commitments on the Continent. The post-war policy of France, based upon hostility to Germany and persistent demands for some joint guarantee of its security, has cost it its leadership in Europe, and it is now struggling hard, in the face of growing financial, economic and political disorders at home, to maintain a place among States of the first rank. Belgium has announced that it must henceforth pursue an independent course in accordance with its own view of its own interests, Holland is arming, and Portugal has stoutly resisted the efforts of other Powers to interfere with its policy toward Spain.

The position of Italy and Germany is that of two great Powers which, while occupying more conspicuously than any others the center of the political stage, are going their ways without allies or any striking measure of cooperation between themselves. The truce between Italy and Great Britain has not affected Italy's war preparations, and no one believes that the occupation and development of Ethiopia represent the sum of Italy's territorial ambitions. What Germany may do when its rearmament

has been completed is an enigma which every diplomatist in Europe is anxious to solve, but the cold reception of its peace proposals has given Germany no encouragement to press for common action. On Feb. 22 it rejected an invitation from the League to discuss with a League committee the distribution of raw materials as a relief for the international economic situation. The Berlin correspondent of the New York "Times," commenting upon the refusal, reported that "no secret is made here of the Government's intense dislike of collective action such as the League committee plans. The German authorities prefer to negotiate directly, and are determined not to take part in any conference or enter any collective agreement so long as there appears to be the least chance of obtaining what they want by direct negotiations." There is no reason to think that the attitude is any different in political relations.

Under these circumstances, some significance seems to attach to the report that the return to this country of William C. Bullitt, American Ambassador to France, forecasts an attempt on the part of President Roosevelt to bring Europe and the United States into conference. The recent visit of Walter Runciman, President of the British Board of Trade, ostensibly to discuss commercial relations with the President, and the arrival of a new French Ambassador specially anxious to improve Franco-American relations in general, give some show of credence to the report. It seems very unlikely that. Mr. Roosevelt, having "torpedoed" the London Economic Conference of 1933, would invite another conference on economic and financial questions with the knowledge that his course would again be suspect, and international conferences on political subjects, including armament limitation and reduction, are so far discredited that some hardihood would be needed to attempt another. The diplomatic developments of the near future, however, will bear careful watching. The Pittman neutrality bill, which passed in the Senate on Wednesday by the large majority of 63 to 6, and the essential features of which have substantial support in the House of Representatives, is capable, in spite of its apparently rigid prescriptions, of giving predominant advantage in a war to Great Britain as the Power which can control the seas. The notorious war debt defaults would not be a trade impediment to a belligerent that could meet the Pittman bill requirements of "cash and carry," nor would they be likely to prevent an attempt by a defaulting Government to obtain the Administration's blessing for a loan which in form was extended, not to the Government but to some Government-controlled public service, such, for example, as the French railroads. There should be instant exposure of any diplomatic move, whether general or specific, whose effect would be to entangle this country in the political schemes or controversies of Europe or enable any foreign State to get on better with a war. At a moment when, on the other side of the Atlantic, it is a case of each Power for itself, with war preparations advancing in hot haste, it is more than ever necessary that the United States should keep free of all political commitments abroad. It can do nothing, under present circumstances, to solve Europe's political troubles, and it should not under any circumstances do anything that would aid Europe's wars.

# The Question of "Hot Money"

By H. PARKER WILLIS

The subject of "hot money"-we believe that the phrase is the President's, or at least so represented in press dispatches from Washington-has again assumed a commanding position in Treasury deliberations. It constituted the main topic of discussion at numerously attended conferences at the Treasury, held within the past few days, and devoted to a discussion of methods which might be invoked for the restraint of foreign investment in the United States. The topic has now become allowed to sink into neglect but apparently this suspension of interest is preparatory only to the assignment of an even broader field to the topic. It appears to be regarded as one of the phases of relationship between this country, France and England, which are to be taken under advisement at the discussions shortly to be shared with representatives of those countries and which, it is said, will include the whole field of "economic stabilization" as concerns investment, exchange and importation of Various proposed "remedies" are already suggested for present disorders in the foreign balance of payments, and various new mthods for the familiar "credit control," of which so much has been said in other connections and which appears to be a perennial topic of anxiety.

Here is an obvious disposition to make a complex problem out of a subject which in itself, however difficult, is simple, and entirely free of any need for complication or obscurity. It ought not to be necessary to repeat that, due to the fact that the United States in 1934 devalued its currency, the basis of trade with the other countries then existing has since been thrown completely out of gear. There have been increases in commodity prices since that time, but they have been sporadic and irregular, influenced mainly by changes in volume and cost of production, and at no time, chiefly due to factors originating with changes in the volume or supply of money. Owing to a variety of factors, the influences which we ordinarily class as credit inflation have failed thus far to be reflected in the price level in any degree corresponding to the changes effective, as a result of Treasury policy, in the volume of purchasing power. That, at some time in the future, and probably at an early date, such a reflection will be likely to occur, with corresponding alteration in the buying power of the dollar, we cannot doubt.

In the meantime, two years have elapsed without a readjustment in the monetary unit as compared with foreign countries. Foreign buyers have, therefore, found that the American dollar was in the current phrase "under-valued"—that is to say, they have been inclined to send to this country the amount of gold which was necessary to enable them to become possessed of the desired number of dollars. The result has been a constantly increasing ownership of the metal, on our part, which has steadily added to the hoard accumulating in Treasury vaults. Foreigners might have obtained the same ownership of dollars by selling to American citizens their own product at attrative prices, but they have preferred to become the proprietors of our goods, bank balances, or securities, by sending to us gold, because in so doing they incurred a smaller degree of sacrifice than would otherwise have had to be borne. In thus adding to our gold accumulations, without reference to our specie necessities, and in circumstances that were

likely to involve us in other dangers, we undoubtedly pursued a hazardous policy. Not only did we render ourselves liable for the cost of an excessive quantity of metal beyond that for which we had any need—as sheer a waste of national resources as would have been the case had we bought useless material of any other kind—but we also ran the risk of disarranging our credit structure, and, particularly, our bank reserve situation.

It is entirely reasonable that our Treasury authorities should recognize the danger into which the country was being drawn, and should feel a desire to apply some remedial measures. What they seek to do at present is to penalize foreigners who have bought American securities, by imposing some extra burden of taxation upon the earnings that they may make through profits or income. They have already followed the plan of rendering bank balances ("excess reserves") a useless burden to their proprietors. What they have not done, and what they are apparently unwilling to do, has been to go to the root of the matter, and check the accumulation of the reserve balances or of the foreign accumulations of investment securities in the United States. They have preferred to treat the symptoms instead of the causes of the ailment, and they are as little likely to get any results from that course of action as is the case with others who follow a similar therapeutic method. Obviously, the course of public policy which is called for is that of correcting the influences which give rise to excess reserves, or to a transfer of foreign ownership of capital to the United States. The first of these measures can be accomplished by a change in Treasury policy which will end the dependence of the Government upon bank-deposit balances and, instead, will lead it to resort to the saved or accumulated capital of the citizens and their financial institutions as a basis for public financing.

The attainment of the second will ultimately be reached by a change in the purchasing power of the dollar. For the practical accomplishment of the latter object, several measures suggest themselves. One is that of establishing a condition much more nearly approximating free trade and free movement of funds and capital between the United States and foreign countries—a drastic resort quite out of the question for obvious reasons. An alternative step is that of changing the rate of the dollar by increasing the number of grains of gold defined by law as constituting the unit. The effect of this step would obviously be to alter the status of exchange and to render the dollar less attractive to the foreigner.

The outcome of such an alteration would be to slow down correspondingly the movement of specie and of foreign capital into the United States and thus to free the President and his advisers of their present anxiety about "hot money." In so doing, they would merely acknowledge a hasty blunder which they committed in devaluing the dollar more than 41%, and, correspondingly, inspiring a demand for dollars on the part of foreign capitalists. Such a step would doubtless be very distasteful to those who were earnest supporters of devaluation in the first place, and who have never since ceased to ask for a further cut in the weight of the unit. Politically, the measure would be equivalent to a serious "loss of face"—an admission that the one sovereign remedy urged in 1933 and 1934 was not only a useless piece of dishonesty but, moreover, has failed to "work" as

We can hardly expect any such concession to the facts in the case as would be implied in a revaluation of the dollar. Politically, such a step seems to be out of the question.

It is fair to ask, therefore, whether the United States is doomed indefinitely to continue to suffer the consequences of amateurish tinkering designed to offset the bad results of a policy which was hastily entered upon and now seems to imply effects that had not been anticipated. There seems to be too

much reason for fearing such a result. Should such turn out to be the case, we may expect a prolonged period of artificial manipulation of exchange rates, interference with foreign ownership of securities and inevitable friction between ourselves and friendly governments, as well as the repetition of unskillful "credit control" and new-fangled "remedies" of vari-ous descriptions. The situation is not rendered easier by the fact that political uncertainties and disturbances in foreign countries would, in any case, tend to create problems of a trying and novel description. Had we not committed ourselves to the policy of tinkering with our standard of value we should, nevertheless, have had to encounter various difficulties which themselves would not have been easy to offset. These aggravate the consequences of our present blunders, and our disposition to try new and strange correctives, or what we suppose to be such. In the absence of a disposition on our part to retrace our footsteps and abandon the blunders involved in past policies, we can only continue to work from hand to mouth in the effort to overcome useless obstacles of our own creation. That is the substance of our present Treasury policy. We can only look with anxiety for its further development.

# The Course of the Bond Market

Bonds drifted fractionally lower this week, but net changes remained very small. Most of the group averages showed a sideward movement or a tendency to soften, with the exception of the lower-grade rails, which revealed some strength. United States governments have been fractionally lower. Excess reserves of Federal Reserve member banks were reported at \$1,310,000,000 this week, after the 16 2/3% increase in reserve requirements. This compares with excess reserves of \$2,100,000,000 last week. High-grade railroad bonds have been somewhat steadier. Atchison gen. 4s, 1995, were off 1/8 at 1111/4; Baltimore & Ohio 5s, 1948, advanced 1/4 to 1131/4; Union Pacific 4s, 1947, at 1141/4 were up 1/8. Lower-grade railroad bonds showed some price improvement. Atlantic Coast Line 41/2s, 1964, advanced 5/8 to 961/2; Erie 5s, 1967, rose 1 to 87; Southern Railway 4s, 1956, closed at 843/4, up 2. Defaulted obligations have been comparatively quiet.

Medium- and lower-grade utility bonds made a fair showing this week, maintaining a reasonable degree of stability. High-grade utilities, however, went almost continuously downward, newly issued, low-coupon bonds being noticeably weak. American Tel. & Tel. 3¼s, 1961, closed at par, down ½; Consumers Power 3¼s, 1966, at 100% were off 1; New York Edison 3¼s, 1965, declined 15% to 101; Consolidated Gas of Baltimore 3¼s, 1971, fell 15% to 102¼; Edison Electric Illuminating Co. of Boston 3½s, 1965, at 104 were off ½. Industrial bonds of strong investment caliber have been steady, while there has been no pronounced trend among

steady, while there has been no pronounced trend among medium-grade and speculative industrials. Building supply company obligations firmed moderately, Penn-Dixie Cement 6s, 1941, advancing ¾ to 101¾. Fractional gains have been registered by the metals and some of the amusements. Automobile company registered by the metals and some of the amusements. Automobile company issues attracted more buyers, but price movements have been narrow. Packing company securities revealed divergent trends, Swift & Co. 334s, 1950, closing at 107, up %, while Wilson & Co. 4s, 1955, declined % to 101%. Convertible steel bonds soared to new heights, the most spectacular advance being scored by Youngstown Sheet & Tube conv. 3½s, 1951, up 27 points at 160½. The oils have been irregular, Standard Oil (N. J.) 3s, 1961, closing % point lower at 98%.

A decline of several points in the Idea.

A decline of several points in the Italian group, in spite of a favorable statement concerning the country's gold supof a favorable statement concerning the country's gold supply, was seen in the foreign list. A severe break of 13 points in the Danzig Port and Waterways 6½s, 1952, was also a noticeable development. German bonds continued to hold at recently improved levels; during the latter part of the week some of the French issues found support on slightly increasing prices; Polish bonds have been able to recoup some of last week's losses. Japanese, Australian and South American issues were virtually unchanged.

Moody's computed bond prices and bond yield averages are given in the following tables:

are given in the following tables:

MOODY'S BOND PRICES (REVISED) (Based on Average Yields)									MOODY'S BOND PRICES (REVISED)  (Based on Average Yields)  MOODY'S BOND YIELD AVERAGES (REVISED)  (Based on Individual Closing Prices)										
1937	U. S. Goet.	All 120 Domes-	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		1937	AH 120		O Domest	ic Corpo	rate		0 Dome		30 For-	
Daily Averages	Bonds	Corp.	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	Daily Aserages	Domes- ticCorp	Aaa	Aa	A	Baa	RR.	P. U.	Indus.	eigna
Mar. 5	111.82 111.98 111.98		114.09 114.30 114.51	110.43 110.43 110.63	101.76 101.94 102.12	90.75 90.75 90.75	98.45 98.45 98.62	103.38 103.56 103.74		Mar. 5	3.79 3.79 3.78	3.26 3.25 3.24	3.44 3.44 3.43	3.90 3.89 3.88	4.57 4.57 4.57	4.09 4.09 4.08	3.81 3.80 3.79	3.49 3.48 3.48	5.24
2	111.99 112.07	103.74	114.51 114.51	110.43 110.83	102.12 102.12	90.59	98.62 98.62	103.74	109.64 109.84	2	3.79	3.24	3.44	3.88	4.58	4.08	3.79	3.48	
	112.15 112.18 112.21	103.93 103.93 103.93	114.72 114.72 114.51	110.83 110.83 110.63	102.12 102.12 102.12	90.75 90.59 90.75	98.62 98.62 98.45	103.93 103.93 103.93	109.84 109.84 109.84	Feb. 27 26 25	3.78 3.78 3.78	3.23 3.23 3.24	3.42 3.42 3.43	3.88 3.88 3.88	4.57 4.58 4.57	4.08 4.08 4.09	3.78 3.78 3.78	3.47 3.47 3.47	5.13
24 23	112.03 112.10	103.93 104.11	114.51 114.72	110.63	102.12 102.30	90.75 90.90	98.62 98.80	103.93 103.93	109.64 109.84	24 23 22	3.78	3,24 3,23	3.43 3.42	3.88	4.57 4.56	4.08 4.07	3.78 3.78	3.48	
22 20 19	Stock 112,17 112,12	104.30 104.11	ge Clos 114.72 114.30	111.03	102.66 102.48	91.20 91.05	99.14 98.97	104.30 104.11	109.84 109.44	20 19	3.76 3.77	3.23 3.25	3.41 3.42	3.85 3.86	4.54 4.55	4.05 4.06	3.76 3.77	3.47 3.49	5.13
18 17 16	112,10 112,02 112,04	103.74	113.89 113.89 113.68	110.43 110.24 110.04	102.12 101.76 101.94	90.75 91.20 90.75	98.62 98.80 98.80	103.74 103.56 103.38	109.05 109.05 108.85	18 17 16	3.79 3.79 3.80	3.27 3.27 3.28	3.44 3.45 3.46	3.88 3.90 3.89	4.57 4.55 4.57	4.08 4.07 4.07	3.79 3.80 3.81	3.51 3.51 3.52	
15 13	112.11 112.19	103.93 104.30	114.09 114.30	110.24 110.83	102.30 102.66	91.20 91.51	98.97 99.31	103.74 104.11	109.24 109.84	15	3.78	3.26 3.25	3.45 3.42	3.87 3.85	4.54 4.52	4.06	3.79 3.77	3.50 3.47	
11	Stock 112,20 112,31	104.48 104.85	ge Clos 114.93 115.35	111.03 111.43	102.84 103.02	91.51 91.81	99.66	104.30 104.48	110.04 110.43	12 11 10	3.75 3.73	3.22 3.20	3.41 3.39	3.84	4.52	4.02	3.76 3.75	3.46 3.44	5.18
8	112.34 112.35 112.30	105.04	115.57 115.57 115.78	111.64 111.84 111.84	103.20 103.38 103.38	91.81 91.66 91.66	100.00 100.00 100.00	104.67 104.85 105.04	110.63 110.63 110.63	9 8 6	3.72 3.72 3.72	3.19 3.19 3.18	3.38 3.37 3.37	3.82 3.81 3.81	4.50 4.51 4.51	4.00 4.00 4.00	3.74 3.73 3.72	3.43 3.43 3.43	
5	112.34 112.32	105.04 105.22	115.78 115.78	111.84 112.05	103.38 103.56	91.66 91.66	100.00	105.04 105.22	110.63 110.63	5 4	3.72	3.18 3.18	3.37	3.81	4.51	4.00	3.72 3.71	3.43	5.19
	112.24 112.25 112.19	105.22	116.00 116.43 116.43	111.84 111.84 112.25	103.56 103.38 103.38	91.66 91.51 91.35	100.00 100.00 100.00	105.22 104.85 104.85	110.63 110.83 111.03	3 2 1	3.71 3.71 3.71	3.17 3.15 3.15	3.37 3.37 3.35	3.80 3.81 3.81	4.51 4.52 4.53	4.00 4.00 4.00	3.71 3.73 3.73	3.43 3.42 3.41	
	112.21			112.25	103.56	91.51 92.38	100.00	105.04 105.79	111.43 112.05	Jan. 29	3.70	3.14 3.09	3.35 3.30	3.80	4.52	4.00	3.72 3.68	3.39 3.36	5.34 5.39
15	112.39 112.53 112.71	106.36	117.72 118.16 117.94	113.27 113.48 113.89	104.30 104.48 104.48	92.28 91.97	101.23 101.23	106.17 106.17	112.25 112.25	22 15 8	3.66 3.65 3.65	3.07 3.08	3.29 3.27	3.75 3.75	4.47	3.93	3.66 3.66	3.35 3.35	5.41
High 1937 Low 1937 I Yr. Ago			118.16 113.68	113.89 110.04	104.67 101.76	92.43 90.59	101.41 98.45	106.17 103.38	112.45 108.85	Low 1937 High 1937 1 Yr. Ago	3.64 3.80	3.07 3.28	3.27 3.46	3.74 3.90	4.46	3.92 4.09	3.66 3.81	3.34 3.52	5.13 5.43
Mar.5 '36 2 Yrs.Ago Mar.5 '35		101.41	113.48	108.66 98.62	98.80 90.59	87.64 72.43	95.95 85.52	100.53 89.84	108.27 96.94	Mar.5 '36 2 Yrs.Ago Mar.5 '35	3.92 4.58	3.29 3.65	3.53 4.08	4.07	4.78 5.99	4.24	3.97 4.63	3.55 4.18	5.87 6.07

## The New Capital Flotations in the United States During the Month of February and for the Two Months Since the First of January

The grand total of new capital flotations in this country during the month of February reached \$522,360,423 represented by \$354,362,581 of corporate securities, \$43,797,842 State and municipal issues, two foreign government flotations amounting to \$99,000,000, and \$25,200,000 of Farm Loan financing. Refunding operations continued to predominate during February, as we find no less than \$354,-172,870 out of the grand total of \$522,360,423 comprised refunding, with \$168,187,553 representing strictly new capital. Our compilation, as always, includes the stock, bond and note issues by corporations, by holding, invest-

ment and trading companies, and by States and municipalities, foreign and domestic, as well as Farm Loan and publicly-offered governmental agency issues.

United States Government financing was along the usual lines during February and consisted of four single offerings of Treasury bills. The details in respect to these offerings are recorded in our remarks further below.

In view of the importance of the United States Government financing, we set forth a summary of all Treasury issues marketed during February, giving full particulars of the various offerings:

#### New Treasury Financing During the Month of February, 1937

Secretary of the Treasury Morgenthau on Jan. 25 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 3 and will mature Nov. 3, 1937. Subscriptions totaled \$191,-855,000, of which \$50,385,000 was accepted. The average price for the bills was 99.696, the average rate on a discount basis being 0.401%. The financing provided for the refunding of maturing bills.

On Feb. 3 Mr. Morgenthau announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 10 and will mature Nov. 10, 1937. Tenders to the offering totaled \$179,465,000, of which \$50,025,000 was accepted. The average price for the bills was 99.717, the average rate on a discount basis being 0.373%. Issued to replace maturing bills.

Mr. Morgenthau on Feb. 10 announced a new offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 17 and will mature Nov. 17, 1937. Applications to the offering totaled \$154,486,000, of which \$50,027,000 was accepted. The average price for the bills was 99.717, the average rate on a discount basis being 0.373%. Issued to replace maturing bills.

On Feb. 17 Mr. Morgenthau announced a further offering of \$50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated Feb. 24 and will mature Nov. 24, 1937. Subscriptions totaled \$134,519,000, of which \$50,024,000 was accepted. The average price for the bills was 99.708, the average rate on a bank discount basis being 0.386%. This financing provided for the refunding of maturing bills.

In the following we show in tabular form the Treasury financing done during the first two months of 1937. The results show that the Government disposed of \$450,716,000, of which \$400,716,000 went to take up existing issues and \$50,000,000 represented an addition to the public debt. For February, by itself, the disposals aggregated \$200,461,-000, all of which constituted refunding.

UNITED STATES TREASURY FINANCING DURING THE FIRST TWO MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Pri	ce.	Yuld
Marie I			8	8	Line Co.	11.77	11/27
Dec. 31		71 days	105,265,000	50,055,000			*0.199%
Dec. 31		273 days		50,125,000			*0.316%
Jan. 7			125,862,000	50,022,000		99.747	*0.333%
Jan. 14			124,392,000	50,015,000	Average		*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average	99.726	*0.361%
Jan.	total			250,255,000		111	1100
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average	99.696	*0.401%
	Feb. 10	273 days	179,465,000	50,025,000	Average	99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average	99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average	99.708	*0.386%
Feb.	total			200,461,000			

\* Average rate on a discount basis

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indabtedness
Jan. 13 Jan. 20	71-day Treas. bills 273-day Treas. bills 273-day Treas. bills 273-day Treas. bills 273-day Treas. bills	50,125,000 50,022,000 50,015,000	\$50,180,000 50,022,000 50,015,000 50,038,000	\$50,000,000
Total		\$250,255,000	\$200,255,000	\$50,000,000
Feb. 10 Feb. 17	273-day Treas, bills 273-day Treas, bills 273-day Treas, bills 273-day Treas, bills	50,025,000 50,027,000	\$50,385,000 50,025,000 50,027,000 50,024,000	
Total		\$200,461,000	\$200,461,000	
Grand total.		\$450,716,000	\$400,716,000	\$50,000,000

# Features of February Private Financing

Proceeding further with our analysis of the corporate flotations announced during February, we observe that public utility issues accounted for \$145,688,000, which compares with \$77,734,694 for that group in January. Industrial and miscellaneous issues totaled \$162,039,581 in February, as against \$164,902,445 in January, while railroad financing in February amounted to \$46,635,000, as compared with \$56,256,000 recorded for January.

The total corporate securities of all kinds put out during February was, as already stated, \$354,362,581, of which 209,006,000 comprised long-term bonds and notes, 000,000 was of short-term maturity, and \$140,356,581 represented stock offerings. The portion of the month's corporate flotations used for refunding purposes was no less than \$224,520,551, or more than 63% of the total. In January the refunding portion was \$203,516,962, or nearly 69% of the total. In February a year ago the amount for refunding was \$181,140,575, representing about 93% of that month's total. Refunding issues of importance during February, 1937, were as follows: \$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 31/2s, Feb. 1, 1967; 275,000 shares Northern States Power Co. (Minn.) \$5 pref. stock, the proceeds of both issues to be used entirely for refunding; and 1,556,694 shares Texas Corp. capital stock, involving \$63,492,760 of which \$36,200,000 comprised refunding.

The largest corporate offering during February was \$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, offered at 101, to yield about 3.44%. Other sizable corporate offerings were: An offering by the Texas Corp. to its stockholders of 1,556,694 shares of capital stock at \$40 per share, and 275,000 shares Northern States Power Co. (Minn.) \$5 pref. stock, issued at 103 to yield about 4.85%. yield about 4.85%

During the month there were two foreign government flotations sold in this country. They were namely, \$70,-000,000 Republic of Argentina sinking fund external conversion loan 4% bonds, due Feb. 15, 1972, offered at 91 to yield about 4.55%, and \$29,000,000 Kingdom of Norway

4% sinking fund external loan bonds, due Feb. 1, 1963, offered at 98½ to yield about 4.11%.

Included in the financing done during the month of February was an offering of \$25,000,000 Federal Intermediate Credit banks consolidated debenture 11/2s, dated Feb. 15, 1937, and due in six months, offered as usual at price on application, and one small Joint Stock Land bank emission.

There were two conspicuous offerings made during February carrying rights to acquire stock on a basis of one kind or another. They were as follows:

\$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952, convertible until Jan.31, 1947, into common stock at prices ranging from \$50 to \$90 per share.
\$4,500,000 Kresge Foundation coll. trust 3½s, Feb. 1, 1947, convertible into common stock of S. S. Kresge Co. from April 1, 1938, to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each \$1,000 note.

In the following we furnish a complete summary of the new financing—corporate. State and city, foreign govern-

new financing—corporate, State and city, foreign government, as well as Farm Loan issues—brought out in the United States during February, and the two months ended with February:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN, AND MUNICIPAL FINANCING

	New Capital	Refunding	Total
Month of February—	8	8	3
Corporate—	7 8 7 7 90 87	17 100	1000
Domestic—	0)-11.1 62.27	C KS CONT RY	
Long-term bonds and notes	69,484,630	139,521,370	209,006,000
Short-term	4,350,000	650,000	5,000,000
Preferred stocks	2,650,000	28,325,000	30,975,000
Common stocks	53,357,400	56,024,181	109,381,581
Canadian-			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	129,842,030	224,520,551	354,362,581
Canadian Government			
Other foreign government		99,000,000	99,000,000
Farm Loan and Government agencies	4,000,000	21,200,000	25,200,000
* Municipal—States, cities, &c	34,345,523	9,452,319	43,797,842
United States Possessions			******
Co	100 100 270	274 170 070	F00 000 400
Grand total	168,187,553	354,172,870	522,360,423
2 Months Ended Feb. 28-			
Corporate—	THE REAL PROPERTY.		
Domestic-	11 3 3 3 1		
Long-term bonds and notes	131,515,080	220,356,920	351.872.000
Short-term	6.800,000	7,250,000	14,050,000
Preferred stocks	23,345,682	144,406,412	167,752,094
Common stocks	63,557,445	56,024,181	119,581,626
Canadian—	20,001,000		
Long-term bonds and notes			
Short-term			
Preferred stocks	******		
Common stocks	******		
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	225,218,207	428,037,513	653,255,720
Canadian Government	220,210,201	85.000,000	85.000.000
Other foreign government		99,000,000	99,000,000
Farm Loan and Government agencies	4,000,000	47.200.000	51,200,000
Municipal—States, cities, &c	181,721,114	69,196,609	250,917,723
United States Possessions	101,121,114	05,150,005	200,011,120
Grand total		728,434,122	

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1936 with the corresponding figures for the four thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offer-We also furnish a ings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we given complete details of the new capital flotations during February, including every issue of any kind brought out in that month. SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

		-			7300		The second second	-			130=		and the same of the same of	-	
Corporate	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic-	8 404 690	120 501 270	8 000	\$ 630 074	300 100 001	105 700 000	8 500 000	10 901 000	16 701 000		0 200 000	9 200 000	1 214 000	21 895 000	39 030 000
Short-term	4.350.000	650.000	2000,000	3,010,97	7.750.000	7.750.000	0,000,000	13.000.000	13.000.000	12,000,000	000,000,2	12,000,000	1,012,000	4.616.000	4.616.000
Preferred stocks	2.650.000	28.325.000	30.975.000	4.139.200	10.690.800	14.830.000									
Common stocks	53,357,400	56,024,181	100,381,581	5,714,540	618,749	6,333,280			•	1.057.500		1,057,500	*****	*******	*******
Long-term bonds and notes.	3 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9			1							1				
Short-term.		9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		9 9 9	9							-	******		******
Preferred stocks		******	****	0 0 0 0	* * * * * * * * * * * * * * * * * * * *	******	*******	*******	******	*****	*******	********			
Common stocks		*******					******	*****	********	*******	*******	*******			******
Other foreign—									THE STATE OF THE S	The state of the state of					
Long-term bonds and notes.			******					******	*******	*******					
Short-term.			*******					0 0 0 0 0 0 0 0				*******			******
referred stocks			*******			*******				********	******				
Common stocks															******
Total corporate	129,842,030	224,520,551	354,362,581	13,472,714	181,140,575	194,613,289	6,500,000	23,291,000	29,791,000	13,057,500	2,308,000	15,365,500	1,314,000	36,241,000	37,555,000
Canadian Government	-	10000000	***************************************						********	********					
Farm loan and sout agencies	4 000 000	000,000	000,000	A 2000 0000 A	000 000 8	10 900 000 01		19 KOO 000	19 500 000	2 000 000	1 000 000	000 000 8	400 000		1 400 000
Municipal -States, cities, &c.	34,345,523	9,452,319	43.797.842	89,557,653	8.487.774	98,045,427	43,617,587	9,817,772	53,435,359	61,002,037	4.180.444	65,182,481	16,936,218	635,600	17,571,818
United States Possessions				******				*******	*******						
Grand total	168.187.553	354.172.870	522,360,423	107.030.367	195.828.349	302,858,716	50.117.587	45.608.772	95.726.359	81.059.537	8.388.444	89.447.981	19.650.218	36.876.600	56.526.818

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

MONIH OF FEBRUARY	-	1991			DOET			1930			TARK			1933	
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Bonds and Notes		*				*		*	*	8	*	8	*	8	
Railroads		2,000,000	41,635,000	81			80	8,000,000	8,000,000	***************************************			-	31,625,000	31,625,000
Fublic utilities	7,729,250	109,633,750	117,363,000	170,000	135,280,000	135,450,000	1,000,000		1,000,000		***************************************		414,000		414,000
Koninment manufacturers		1 1 1 1 1 1 1	10,000,000				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			-				
Motors and accessories		4 924 600	10 000 000				5 500 000	601 000	A 101 000		-		-		
Other industrial and manufacturing	2,681,980	4,118,020	6,800,000	1,448,974	17,551,026	19,000,000	200,000,00	1.600,000	1.600.000		2,308,000	2,308,000			
Oll		*******		*******			*******	*******	*******						
Land, buildings, &c.	2,873,000	15,000,000	17,873,000	2,000,000	3,250,000	5,250,000	-	*****		*******	-		000'006	******	000'006
Chiming	-	1										*******		***********	*******
Inv teneta trading holding for	-										-			*******	*******
Miscellaneous	4 500 000	835 000	5 225 000		8 000 000	6 000 000	-	-				********			
Total	9	130 591 370	000 000 006	2 618 074	189 081 098	185 700 000	A 500 000	10 901 000	18 701 000		9 208 000	9 208 000	1 214 000	21 895 000	000 000 00
Short-term Bonds and Notes		0.0011001001	20000000	10000000	200000000000000000000000000000000000000	200,000,000	ono tono to	2001100101	20,101,01	1	200,000	000,000,00	7,012,000	9	000,808,20
Railroads	4,350,000	650,000	5,000,000		-						*******	*******		4,616,000	4,616,000
Fublic utilities								10,000,000	10,000,000	12,000,000	*******	12,000,000	-		
Koninment manufactures	i													******	
Motors and accessories				-	-		3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				1	-			
Other industrial and manufacturin							8 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1		9 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-		-		
Oil															
Land, buildings, &c.															
Rubber						**********		******	***************************************				-		
Suidding	-								******			********			*****
Miscellandons trading, nolding, &c.	-				7 750 000	7 750 000		2 000 000	9 000 000	-			-	-	*******
VI ISCONDINGUIS	1				000,000,	000,000		0,000,000	9,000,000	******					
Total	4,350,000	650,000	2,000,000		7,750,000	7,750,000	-	13,000,000	13,000,000	12,000,000	-	12,000,000		4,616,000	4,616,000
Railroads							9								
Public utilities		28,325,000	28.325,000	-		-				-	-				
ron, steel, coal, copper, &c.	- 6,598,906	19,320,000	25,918,906	-							*******			-	
Motors and accommon				RAA BOO	285 400	1 010 000					-				
Other industrial and manufacturin			14 515 386	6.546.640	10.325,400	16 872 040	-			632.500		539 500			********
Oil	27.292.760	36,200,000	63,492,760		618,749	618.749				2001-200		0001=00			
Land, buildings, &c.				*******	-			***************************************		100			*******		
Kubber	- 585,550		585,550		-	-		-		525,000		525,000			
Inv. trusts, tradi, o holding &c.									-		-		-	-	
Miscellaneous	7.308,979	210,000	7,518,979	2,662,500		2,662,500									
Total	103	84,349,181	140,356,581	9,853,740	11,309,549	21,163,289				1,057,500		1,057,500			
Railroade			46.635.000					8.000.000	8 000 000	1		- C - C - C	The second	36 941 000	26 941 000
Public utilities	7,729,250	137,958,750	145,688,000	170,000	135,280,000	135,450,000	1,000,000	10,000,000	11,000,000	12,000,000		12,000,000	414,000	2001120100	414,000
Fourthment manufactures			35,918,906		-	***************************************				-					
Motors and accessories		4.934,600	10,000,000	644,600	365,400	1,010,000	5,500,000	691,000	6.191,000						
Other industrial and manufacturin		4,412,201	21,315,386	7,995,614	27,876,426	35,872,040		1,600,000	1,600,000	532,500	2,308,000	2,840,500		-	
Land, buildings, &c.	2,873,000	15.000.000	17.873.000	2,000,000	3,250,000	5,250,000							900,000		900.000
Rubber			585,550				-			525,000	-	525,000			
Inv. truste, trading, holding, &c.															
Miscellaneous	11,808,979		12,853,979	2,662,500		16,412,500		3,000,000	3,000,000						
Total corporate securities	7.5	22	354.362.581	13.472.714			6.500,000	23.291.000	29.791.000	13.057.500	2.308.000	15.385.500	1.814.000	86.241.000	87.555.00 <sub>o</sub>

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 38 FOR FIVE YEARS

2 MONTHS ENDED FEB. 28	The second	1937	6		1936	063 234.0		1935			1934			1933	
orporate-	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic-	**	•	*	**		60		•	*		•		•	00	*
Long-term bonds and notes.	131,515,080	220,356,920	351,872,000	64,091,722	345,326,778	409,418,500	7,278,000	11,135,000	18,413,000	000 000 00	3,808,000	3,808,000	19,721,000	63,143,000	82,864,000
Short-term	000,000,000	7,250,000	14,050,000	712,500		000,000,000		14,615,000	17,100,000	12,000,000		12,000,000	200,000	15,458,000	15,958,000
Freferred stocks	23,340,082	144,406,412	167,752,094	0,139,200		10,830,000			000,028	# 040 O10	9 1 9 9 3 2	200000	2,500,000		000,000,7
Common stocks	03,007,440	26,024,181	020,186,811	1,404,220		8,522,278		1 1 1 1 1	1,009,000	7080,080,		1,040,907	non'ne		150,000
Long-term bonds and notes.	8 9 9 9 2 2	3 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	1	8,000,000		8,000,000	-		-	-					
Short-term				1 1 1 1	*****				******		******	****	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Preferred stocks	1 1 1 1 0	1 1 1 1				********					*******	******			
Common stocks	1 1 1 1	1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1		1 1 1 1 1	2 2 2 2 2 2 2	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1		
Other foreign-					THE PARTY OF THE P	DATE BOOK IN									
Long-term bonds and notes				1 1 1 1 1 1	1 1 1 1 1		1 1 1 1 1 1	******			1 1 1 1 1 1 1				
Short-term.	1 0 0 0 0 1	1 1 2 1 1	1 1 1 1 1 1												*******
Preferred stocks	3 9 9 9								1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			*******	*******	
Common stocks				1 1 1 1 1 1											
Total corporate	225,218,207	428,037,513	653,255,720	86,407,648	382,113,131	468,520,779	11,767,000	25,750,000	37,517,000	19,040,907	3,808,000	22,848,907	23,471,000	78,601,000	102,072,000
anadian Government	9 9 9 9 9	85,000,000	85,000,000		48,000,000	48,000,000					******		*******	*******	*******
Other foreign government.	1 000 000	99,000,000	000,000	1000 000 F	000 000	10 400 000	000 000 0	40 700 000	40 700 000	10 000 000	000 000 10	000 000 00	20000000		100000000
Minicipal States cities &	181 791 114	60,000,000	950 917 793	140,626,812	46,949,999	187,569,000	124 614 230	25,003,548	150,607,778	07 071 000	99 981 776	190,900,000	40,200,000	2 810 050	52 406 494
United States Possessions	***************************************	000000000	000000000000000000000000000000000000000	20000000	20,044,040	11000000	433.000	0100000	433,000	2001	200000	000,000,000	1000101	0,010,000	00,100
Crand total	410 030 391	798 434 199 1	728 434 199 1 139 373 443	231 034 460	482 455 260	714 480 890	714 489 890 149 814 930	04 443 548	927 957 778	190 019 816	100	180 000 500	84 157 474	ď	188 378 494

\* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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RS	
/ CORPORATE ISSUES IN THE UNITED STATES FOR TWO MONTHS ENDED FEB. 29 FOR FIVE YEARS	
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		. 1937			1936	-		1935	-		1934			1933	
2 MONTHS ENDED FEB. 28	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-term Ronds and Notes		1	8	4			Ī	- 8	8				8		
Railroade			97.091.000	30.800.000	48.718.500	79.518.500		8 000 000	8 000 000				19 000 000	21 625 000	42 695 000
Public utilities	12,852,250	118,789,750	131.642.000	1.720.000	162,280,000	164,000,000	1.778.000	400,000	2.178.000		1.500.000	1.500.000	6.821,000	31.518.000	38.339.000
Iron, steel, coal, copper, &c			28,300,000	25,985,248	99.714.752	125,700,000				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
Equipment manufacturers										*******	*******	9 9 9 9 9 9	1	-	
Motors and accessories		4,934,600	10,000,000		300	***************************************	5,500,000	691,000	6,191,000	1 1 1 1 1 1 1	200			*******	*******
Other industrial and manufacturing	4,081,980	4,118,020	8,200,000	9,448,974	18,251,026	27,700,000		1,600,000	1,600,000		2,308,000	2,308,000		*******	
I and buildings for		18,848,000	20,000,000	2,137,500	000,000,000	0000	3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5						000,000		000 000
Parhhar		10,000,000	10,101,01	2,000,000	000,000,0	000,000,0	-				1 1 1 1 1 1 1		200,000		000,000
Chiming											*******				
Inv trusts trading holding &c.	950 000		950 000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1			1		-				2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Miscellaneous		1 037 500	7 625,000	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	8 000 000	8 000 000		444 000	444 000		-				
There	15	99	951 279 000	79 001 799	245 296 779	417 418 500	7 979 000	11 125 000	10 419 000		000 000 6	000 000 6	10 701 000	000 149 000	000 000 000
Short-term Bonds and Notes-		096,000,099	000,210,100	77.100.2	011,000,010	OOO'OTE' ITE	000,012,1	000,001,11	000'011'01		non'one'e	nnn'one'e	19,121,000	000,041,00	000,100,20
Railroads					15.000.000	15.000.000								4 616 000	4 818 000
Public utilities	100.000	2,000,000	5,100,000			on the same		10,000,000	10.000.000	12,000,000		12,000,000	500.000	6,500,000	2,000,000
Iron, steel, coal, copper, &c.												200000000	200000	4.342.000	4.342.000
Equipment manufacturers	1						******	*******							
Motors and accessories		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110	2 3 8 8 8 8 8	3 8 9 9 9 9 9 9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100	100	20	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1	*****	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		
Other industrial and manufacturing	1,400,000	800,000	2,200,000	10	1000	00000000	2,485,000	1,615,000	4,100,000						
Oil				712,500	2,287,500	3,000,000							* * * * * * * * * * * * * * * * * * * *	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Land, buildings, &c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2												
Rubber					1 1 1 1 1				*******			1 1 1 1 1 1			
Shipping									*******			******			
Inv. trusts, trading, holding, &c					200			11 11 11 11 11				*******		*******	
Miscellaneous			950,000		7,750,000	7,750,000	1 1 2 2 2 2 3 3 3	3,000,000	3,000,000				1 1 1		
Total	6,800,000	7,250,000	14,050,000	712,500	25,037,500	25,750,000	2,485,000	14,615,000	17,100,000	12,000,000		12,000,000	200,000	15,458,000	15,958,000
Stocks															
Dublic utilities					0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		1 785 950		1 785 950	1					
Iron steel coal copper &c	6.598,906	19.320,000	25,918,906	1.050.000		1.050.000	200000		200,000	9 1				1	
Equipment manufacturers															
Motors and accessories	4,310,140		4,310,140	644,600	365,400	1,010,000	8 8 8 8		8 8 8 8		*****		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
Other industrial and manufacturing		294,181	19,296,691	8,651,836	10,764,704	19,416,540	218,750		218,750	6,515,907		6,515,907	3,250,000		3,250,000
Oll			115,142,760	084,480	618,749	1,213,239	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1					******		
Land, buildings, &c.	100	1 1 1 1 1 1	1000				3 8 8 9 8 3 8 3	******		202 000	3 9 9 9 9	000 202	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1	1 1 1 1 1 1 1 1 1
Kubber		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	000,000		1 1 1 1 1	1 1 1 1 1				000,020	1 1 1 1 1 1 1	000,626		1 1 1 1 1 1 1 1 1	
The tracks trading holding &c	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1 1 1 1 1 1 1	-	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Miscellaneous	27.088.261	8.310.718	35,398,979	2,662,500		2.662.500	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						1 1	1 1	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Total	1	200.430.593	287.333.720	13.603.426	11.748.853	25.352.279	2.004.000		2.004.000	7.040.907		7.040.907	3 250 000		3 250 000
Total-													200		200100010
Railroads				30,800,000	63,718,500	94,518,500	000	8,000,000	8,000,000	1000	***		12,000,000	36,241,000	48,241,000
Public utilities	14,827,250	208,595,444	223,422	97,720,000	00 714 759	196,000,000	3,563,250	10,400,000	13,903,250	12,000,000	1,500,000	13,500,000	7,321,000	38,018,000	45,339,000
Koninment manufacturers				00000	201111100	000,001,001	0 1	1 1						1,014 poor	1,010,000
Motors and accessories	0	4,934,600	14,310,140	644,600	365,400	1,010,000	5,500,000	691,000	6,191,000	100	100	100	100		100
Other industrial and manufacturing	42	5,212,201	29,696,691	18,100,810	29,015,730	47,116,540	2,703,750	3,215,000	0,918,700	206'010'0	2,308,000	8,823,907	3,250,000		3,250,000
I and buildings for	900	96,048,000	18,754,000	9,444,480	2,700,748	5,213,239	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				-		000 000	-	000 000
Rubber		000,000,01	585,550	20010001=	200,000,0	20010010	9 9 9	3 1 9 9 9 9 9 9 9 9 9 9 9 8 9 9 9 8 9 9 9 9 8 9		525,000		525,000	200,000		200,000
Shipping		-	000 040							*****	-				
Inv. trusts, trading, holding, &c.	34 635 761	0 348 218	43 983 979	2.662.500	13.750.000	16.412.500		3.444.000	3.444.000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					
Total composts committee	1"	O.W	852 955 790	88 ANT 848	289 112 121	468 590 770	11 787 000	95 750 000	37 517 000	19.040.907	3 808 000	99 848 907	98 471 000	78 801 000	109 079 000
TODAL ON PUT MAY DOWN THE PARTY		Technol tone	200000000000000000000000000000000000000	Colon bear	Company	Total Control of								1	*Onle in the

# DETAILS OF NEW CAPITAL FLOTATIONS DURING FEBRUARY, 1937

# LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS)

RAILROADS

RAILROADS
\$13,800,000 Atchison Topeka & Santa Fe Ry. equip. tr. 2¼s, Feb. 15, 1938-52. New equipment. Awarded at 100.353 to Prudential Life Insurance Co. of America.
6,700,000 Bessemer & Lake Eric RR. equip. tr. 2¼s, March 1, 1938-47. New equipment. Priced to yield 0.75% to 2.50%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

1,815,000 Carolina Clinchfield & Ohio Ry. Clinchfield RR. equip. tr. 2¼s, A, March 1, 1938-52. New equipment. Priced to yield 0.75% to 2.85%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith and Stroud & Co., Inc.

4,000,000 Chesapeake & Ohio Ry. equip. tr. 2s. March 1, 1938-47.

Dick & Merle-Smith and Stroud & Co., Inc.

4,000,000 Chesapeake & Ohio Ry. equip. tr. 2s, March 1, 1938-47.
New equipment. Priced to yield 0.75% to 2.40%. Offered by F. S. Moseley & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co. and R. W. Pressprich & Co.

4,650,000 Great Northern Ry. equip. tr. 2s, E, March 1, 1938-47.
New equipment. Priced to yield 0.75% to 2.50%. Offered by Evans, Stillman & Co.; Clark, Dodge & Co. and Harris, Hall & Co., Inc.

840,000 Nashville Chattanooga & St. Louis Ry. equip. tr. 24s, C, March 1, 1938-52. New equipment. Priced to yield 0.90% to 3.00%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

2,330,000 New York Chicago & St. Louis RR. first equip. trust of

Merie-Smith, and Stroud & Co., Inc.

2,330,000 New York Chicago & St. Louis RR. first equip. trust of 1937 equip. tr. 2/4s, March 1, 1938-47. New equipment. Priced to yield 1.00% to 2.80%. Offered by Salomon Bros. & Hutzler; Dick & Merie-Smith, and Stroud & Co., Inc.

2,500,000 Seaboard Air Line Ry. equip. tr. 3/4s, FF, maturing in 20 equal semi-annual instalments. New equipment. Placed privately at 97.72% of par and accrued dividends with Prudential Life Insurance Co. of America.

5,000,000 Union Terminal Co. (Dallas, Texas) 1st M. 3/4s, Feb. 1, 1967. Refunding. Price, 108.15; to yield 3.32%. Offered by Lazard Freres & Co., Inc.; Blyth & Co., Inc.; Ladenburg, Thalmann & Co., and Bancamerica-Blair Corp.

\$41,635,000

PUBLIC UTILITIES

\$18,000,000 Atlantic City Electric Co. gen. M. 348. Jan. 15, 1964. Refunding. Price, 101; to yield 3.19%. Offered by Edward B. Smith & Co.; Tucker, Anthony & Co.; Bonbright & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc.; Halsey, Stuart & Co., Inc.; and Coffin & Burr, Inc.

16,000,000 Dallas Power & Light Co. 1st M. 34s, Feb. 1, 1967. Refunding; extensions, betterments and improvements to properties. Price, 1024; to yield 3.35%. Offered by Lee Higginson Corp.; the First Boston Corp.; Coffin & Burr, Inc.; Harris, Hall & Co., Inc.; Brown Harriman & Co., Inc.; Bonbright & Co., Inc.; J. & W. Seligman & Co., and Halsey, Stuart & Co., Inc. other underwriters were: Edward B. Smith & Co.; Mellon Securities Corp.; Goldman, Sachs & Co.; White, Weld & Co.; Bancamerica-Blair Corp.; Hayden, Stone & Co.; W. E. Hutton & Co.; Kidder, Peabody & Co.; Lazard Ferres & Co., Inc.; F. S. Moseley & Co.; Stone & Webster and Blodget, Inc.; Jackson & Curtis; E. H. Rollins & Sons, Inc.; Tucker, Anthony & Co., and Hale, Waters & Co., Inc.

1,500,000 Dayton Power & Light Co. 1st & ref. M. 34s, March 1, 1962. Refunding; construction expenditures. Placed privately.

125,000 Mountain Utilities Corp. 1st M. 5s, Jan. 1, 1957. Refund outstanding indebtedness; acquire property; additions and other corporate purposes. Price, 100; to yield 5.00%. Offered by Brown, Schlessman, Owen & Co.

1,500,000 New Mexico Gas Co. 1st M. conv. 5s, A, May 15, 1951. Consummation of readjustment plan; general corporate purposes and working capital. Price, 99; to yield 5.10%. Offered by E. H. Rollins & Sons, Inc.; A. C. Allyn & Co., Inc., and G. L. Ohrstrom & Co., Inc.

75,000,000 Northern States Power Co. (Minn.) 1st & ref. M. 3½s, Feb. 1, 1967. Refunding. Price, 101; to yield 3.44%. Offered by Bancamerica-Bair Corp.; the First Boston Corp.; Schroder, Rockefeller & Co., Inc.; Edward B Smith & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Granbery, Safford & Co.; Ladenburg, Thalmann & Co., Kidder, Peabody & Co.; Le Higginson Corp.; Harris, Hall & Co., Inc.; Spencer Trask & Co.; Glore, Forgan & Co.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; F. S. Mosseley & Co.; Wells-Dickey Co.; Kalman & Co.; Stern Bros. & Co.; Piper, Jaffray & Hopwood, and Thrall, West Co. 2,238,000 Pennsylvania Water Co. 1st M. 3½s, A, Feb. 1, 1967. Refunding; working capital. Price, 102; to yield 3.39%. Offered by Mellon Securities Corp. gen. M. 3¼s, G, Sept. 1, 1966. Additions, enlargements, betterments and improvements to property. Placed privately at 104 with Metropolitan Life Insurance Co.; John Hancock Life Insurance Co., and Massachusetts Life Insurance Co.

\$10,000,000 IRON, STEEL, COAL, COP ER, &c. \$10,000,000 Inland Steel Co. 15-year 3% bonds, series E. Capital expenditures; additional outlays on properties. Sold privately to Kuhn, Loeb & Co.

#### MOTORS AND ACCESSORIES

\$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952. Retire preferred stock: pay bank debt and provide working capital. Price, 104½; to yield 3.60%. Convertible until Jan. 31, 1947, into common stock at prices ranging from \$50 to \$90 per share. Offered by Lehman Bros.; Hemphill, Noyes & Co., and Chas. D. Barney & Co. Other underwriters were: Brown Harriman & Co., Inc.; Hallgarten & Co.; Bancamerica-Blair Corp.; Dominick & Dominick; Hayden, Stone & Co.; J. & W. Seligman & Co.; Wertheim & Co.; Kidder, Peabody & Co.; Field, Richards & Shepard, Inc.; G. M.-P. Murphy & Co.; Bodell & Co.; Lawrence Stern & Co.; Riter & Co.; Schoellkopf, Hutton & Pomeroy, Inc., and Kuhn, Loeb & Co.

#### OTHER INDUSTRIAL AND MANUFACTURING

\$300,000 Fontenelle Brewing Co. 1st M. 5s, Jan. 15, 1947. Refunding; purchase new equipment; pay demand loan and provide working capital. Price, 100; to yield 5.00%. Each \$1,000 bond carries warrants to purchase 100 shares of common stock at \$5.00 per share up to Jan. 15, 1942. Offered by Festus J. Wade Jr. & Co., St. Louis.

6,000,000 Holly Sugar Corp. 1st M. 11/s to 4s, April 1, 1938-47.
Refunding. Price, 100-98; to yield 1.50% to 4.25%. Offered
by Central Republic Co.; Halsey, Stuart & Co., Inc.; Glore,
Forgan & Co.; Dominick & Dominick, and Piper, Jaffray &
Hopwood.

Hopwood.

500,000 Tokheim Oil Tank & Pump Co. conv. deb. 4½s, Feb. 1, 1947. Actire 7% pref. stock; additions, improvements and working capital. Price, 101; to yield 4.13%. Convertible at any time prior to maturity, or prior redemption date, into common stock at rates ranging from 60 to 30 shares for each \$1,000 debenture. Offered by Riter & Co.

LAND, BUILDINGS, &c.

\$250,000 Congregation of the Benedictine Sisters of the Sacred Heart, Guthrie and Tulsa, Okla., 1st M. real estate 4s and 4/s, Nov. 15, 1938-51. Real estate mortgage. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis.

1,400,000 Pennsylvania State College 3/4% serial notes, Feb. 1, 1939-52. General purposes. Priced to yield 2.25% to 3.50%. Offered by Stroud & Co., Inc.

700,000 St. Mary's Academy, Notre Dame, Ind., 1st ref. M. 3s, 3/4s and 4s, April 1, 1937-Oct. 1, 1949. Real estate mortgage. Priced to yield 2.00% to 3.90%. Offered by B. C. Ziegler & Co., West Bend, Ind.

523,000 University of Virginia 3/4% library revenue bonds, Aug. 1, 1938-Feb. 1, 1968. General purposes. Priced to yield 1.50% to 3.40%. Offered by A. S. Huyck & Co., Inc., Chicago.

15,000,000 John Wanamaker (Philadelphia) 1st M. real estate 4s and 4/4s, 1952. Refunding. Placed privately with Metropolitan Life Insurance Co.

\$17,873,000

#### MISCELLANEOUS

\$185,000 Bremerton Bridge Co. 1st M. 6s, Feb. 1, 1957. Refunding. Price, 100; to yield 6.00%. Offered by Conrad, Bruce & Co. and Bramhall & Stein.

and Bramhall & Stein.

650,000 The Daniels & Fisher Stores Co. gen. M. 4½s. March 1. 1957. Retire 6½% cum. pref. stock. Price. 101; to yield 4.17%. Offered by Bosworth, Chanute, Loughridge & Co.; Boettcher & Co.; Garrett-Bromfield & Co.; Sidlo, Simons, Roberts & Co.; Brown, Schlessman, Owen & Co.; Donald F. Brown & Co.; Gray B. Gray; Amos C. Sudler & Co.; R. G. Bulkley & Co.; the J. K. Mullen Investment Co.; Sullivan & Co.; Vasconcells, Hicks & Co.; Peters, Writer & Christensen, Inc.; Engle, Adams & Co.; Geo. W. Vallery & Co.; Coughlin-McCabe & Co.; Chas. J. Rice & Co., and Oswald F. Benwell.

4,500,000 Kresge Foundation coll. tr. 3½s, Feb. 1, 1947. Retire bank loans. Price, 103; to yield 3.15%. Convertible into common stock of S. S. Kresge Co. from April 1, 1938 to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each \$1,000 note. Offered by Lehman Bros.; Bancamerica-Blair Corp.; Kidder, Peabody & Co., and Watling, Lerchen & Hayes.

\$5,335,000

# SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS)

RAILROADS

\$5,000,000 Denver & Rio Grande Western RR. \$1,800,000 11/8% trustees' ctfs. C, Dec. 1, 1937, and \$3,200,000 21/8% trustees' ctfs. D, Feb. 1, 1939. Retire trustees' ctfs. of indebtedness, series B; general corporate purposes. Series C ctfs. priced to yield 0.80%; series D ctfs. priced to yield 1.40% to 2.125%. Offered by Stone & Webster and Blodget, Inc., and Bosworth, Chanute, Loughridge & Co.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

PUBLIC UTILITIES

\$28,325,000 Northern States Power Co. (Minn.) 275,000 shares \$5
preferred stock. Retirement of funded debt. Price, 103;
to yield 4.85%. Offered by Bancamerica-Blair Corp.; the
First Boston Corp.; Schroder, Rockefeller & Co., Inc.; Edward
B. Smith & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley
& Co.; A. C. Allyn & Co., Inc.; Emanuel & Co.; Brown Harriman & Co., Inc.; Blyth & Co., Inc.; Lehman Bros.; Bonbright
& Co., Inc.; Goldman, Sachs & Co.; Hayden, Stone & Co.;
Granbery, Safford & Co.; Ladenburg, Thalmann & Co.;
Kidder, Peabody & Co.; Lee Higginson Corp.; Harris, Hall
& Co., Inc.; Spencer Trask & Co.; Glore, Forgan & Co.;
J. & W. Seligman & Co.; Hemphill, Noyes & Co.; A. G. Becker
& Co., Inc.; F. S. Moseley & Co.; Wells-Dickey & Co.; Kalman & Co.; Stern Bros. & Co.; Piper, Jaffray & Hopwood, and
Thrall West Co.

IRON, STEEL, COAL, COPPER, &c.

\$25,619,160 American Smelting & Refining Co. 365,988 shares common stock. Retire 2d pref. stock; extensions, improvements, betterments, working capital and other corporate purposes. Price, 70. Offered by company to holders of its common stock.

224,246 Carnegie Metals Co. 224,246 shares common stock. Exploration and development of property; discharge notes payable and provide working capital. Offered by company to holders of its common stock.

75,500 Carpenter Steel Co. 3,000 shares common stock. General corporate purposes. Price, 28½. Offered by F. S. Moseley & Co.; White, Weld & Co.; Hemphill, Noyes & Co., and H. M. Byllesby & Co., Inc.

\$25,918,906

#### OTHER INDUSTRIAL AND MANUFACTURING

OTHER INDUSTRIAL AND MANUFACTURING
\$600,000 Beaunit Mills, Inc., 30,000 shares common stock. Acquire National Weaving Co. Price, 20. Offered by John C. Adams & Co., Inc.; C. B. Ewart & Co., Inc., and Bioren & Co.
450,000 Beech Aircraft Corp. 100,000 shares common stock. Expansion; purchase plant, additional machinery and working capital. Price, 4½. Offered by Tobey & Co.
373,600 Belden Manufacturing Co. 37,360 shares common stock. Working capital and reduction of notes payable. Price, 10. Offered by company to holders of its common stock. Working capital. Price, 3½. Offered by B. E. Buckman & Co. and Chapman & Co.
10,000,000 Johns-Manville Corp. 100,000 shares common stock. Expansion, betterments and working capital. Price, 100. Offered by company to holders of its common stock. Underwritten by Morgan Stanley & Co., Inc.; Chas. D. Barney & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hornblower & Weeks; Kidder, Peabody & Co.; Edward B. Smith & Co., and White, Weld & Co.
252,500 Lafourche Sugars Corp. \$250,000 6% preferred stock and quipment. Price, 101 for 1 share preferred and 1 share common. Offered by Sugar Products Securities Co., New Orleans.

Orleans.

245,000 Mohawk Liqueur Corp. 70,000 shares common stock. Working capital. Price, 3½. Offered by Underwriters & Distributors, Inc., New York, and Detjen & Co., St. Louis.

150,000 National Electric Welding Machine Co. (Bay City, Mich.) 150,000 shares capital stock. Retire existing obligations; working capital. Price, 1. Offered by Walter W. Tait, Detroit.

100,000 Nunut Foods, Inc. (Mich.) 100,000 shares common stock. Working capital. Price, 1. Offered by Winston Investment Corp., Detroit.

67.500 Plant Reduction Corp. 45,000 shares capital stock. Pur-

Working capital.

Corp., Detroit.

67,500 Plant Reduction Corp. 45,000 shares capital stock. Purchase land and buildings; erect new mill. Price, 1½. Offered by Rushmore Management Inc. and Lancaster & Norvin Greene, Inc., New York.

97,500 Porterfield Aircraft Corp. (Kansas City, Mo.) 75,000 shares common stock. Acquire new machinery; development of sales and general corporate purposes. Price, 1.30. Offered by Underwriters & Distributors, Inc., New York.
52,188 Potter Co. 13,047 shares common stock. Working capital expansion of business. Offered by company to holders of its common stock. Price, 4.

130,000 Superior Tool & Die Co. (Detroit) (10,101) communication. Retire funded debt; plant additions, equipment and other corporate purposes. Price, 1. Offered by Walter W.

176,250 Tecumseh Products Co. (Tecumseh, Mich.) 25,000 shares common stock. Discharge notes payable, pay note on equipment and provide working capital. Price, 7.05. Offered by Keane & Co.

284,190 Union Wire Rope Corp. 18,946 shares capital stock. Retire funded debt. Price, 15. Offered by P. W. Brooks & Co., Inc., New York.

\$14,515,386

\$1,225,000 Dixie Refining Co. (Trenton, Mich.) 1,225,000 shares common stock. Construct new cracking plant. Price, 1. Offered by Walter W. Tait, Detroit.

62,267,760 Texas Corp. 1,556,694 shares capital stock. Retire bank and private loans, purchase money obligations and provide for expansion. Price, 40. Offered by company to holders of its

\$63,492,760

RUBBER

\$585,550 Pharis Tire & Rubber Co. (Ohio) 58,555 shares capital stock. Discharge bank loans; working capital. Price, 10. Offered by G. L. Ohrstrom & Co., Inc.

MISCELLANEOUS

\$525,000 Brooklyn Daily Eagle 300,000 shares common stock, Acquire goodwill and circulation of Brooklyn "Times Union"; working capital and other corporate purposes. Price, 1.75. Offered by Falvey, Waddell & Co., Inc.

1,250,000 Kennedy's, Inc., 50,000 shares \$1.25 conv. preferred stock. Acquire business, goodwill and assets of Kennedy Co. Price, 25. Convertible into common stock through Sept. 1, 1938, at a basic conversion price of \$20 a share for common; through May 1, 1940, at \$25, and through March 1, 1942, at \$30. Offered by E. H. Rollins & Sons, Inc.; Munds, Winslow & Potter; Riter & Co.; Laurence M. Marks & Co.; O'Brian, Potter & Co.; Minot, Kendall & Co., Inc., and Tifft Brothers.

2,250,000 Kennedy's, Inc., 150,000 shares common stock. Acquire business, goodwill and assets of Kennedy Co. Price, 15. Offered by E. H. Rollins & Sons, Inc.; Munds, Winslow & Potter; Riter & Co.; Laurence M. Marks & Co.; O'Brian, Potter & Co.; Minot, Kendall & Co., Inc., and Tifft Brothers.

633,429 Manufacturers Trading Corp. 211,143 shares common stock. Provide funds for loan purposes. Price, 3. Offered by Thomas & Griffith, New York.

150,000 Red Arrow Freight Lines, Inc., 1,500 shares \$6 preferred stock. Build new terminal; pay bank loans and provide working capital. Price, 100. Offered by Moroney & Co., Houston, Texas.

1,000,000 Seaboard Commercial Corp. 20,000 shares cum. serial preferred stock, 5% series A. Retire 5½% preferred stock and provide working capital. Price, 50½. Each share carries warrant to purchase 1 share of common stock at \$15 until June 30, 1937; at \$17½ thereafter to Dec. 30, 1939, and at \$20 until the final date, Dec. 31, 1941. Offered by G. M.-P. Murphy & Co.

1,125,000 Mercantile Credit Corp. (New Orleans) 300,000 shares capital stock. Working capital. Price, 3 %. Offered through Eli T. Watson & Co.

\$7,518,979

FOREIGN GOVERNMENT ISSUES

\$70,000,000

Argentina (Republic of) external conversion loan 4s, due Feb. 15, 1972. Retire 6% bonds, series A, due Sept. 1, 1957. and 6% State railway issue of 1927, due Sept. 1, 1960. Price, 91; to yield 4.55%. Offered by Morgan Stanley & Co., Inc.; the First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Blyth & Co., Inc.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Kidder, Peabody & Co., and White. Weld & Co. Other underwriters were: Bancamerica-Blair Corp; Clark, Dodge & Co.; Dominick & Dominick; Estabrook & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Haligarten & Co.; Harris, Hall & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Ladenburg, Thalmann & Co.; Lehman Bros.; F. S. Moseley & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc.; Schroder, Rockefeller & Co., Inc.; J. & W. Seligman & Co.; Speyer & Co.; Stone & Webster and Blodget, Inc.; Whiting, Weeks & Knowles, Inc., and Dillon, Read & Co.

29,000,000 Norway (Kingdom of) external loan 4s, due Feb. 1, 1963. Retire 5% external loan gold bonds of 1928, due March 15, 1963. Price, 98¼; to yield 4.11%. Offered by Lazard Freres & Co., Inc.; Halsey, Stuart & Co., Inc.; Glore, Forgan & Co.; Kidder, Peabody & Co.; Ladenburg, Thalmann & Co.; Bancamerica-Blair Corp.; Goldman, Sachs & Co.; Harris, Hall & Co., Inc.; E. H. Rollins & Sons, Inc.; Bell, Gouinlock & Co., Ltd., and Baker, Weeks & Harden.

\$99,000,000

\$200,000 Atlanta Joint Stock Land Bank of Atlanta, Ga., 5-year 3% Farm Loan bonds, due March 1, 1942. Refunding. Price, 101; to yield 2.50% to call date, March 1, 1939, and 3.00% to maturity, March 1, 1942. Offered by Trust Company of Georgia, Atlanta, Ga.

25,000,000 Federal Intermediate Credit Banks 1½% consolidated debentures, dated Feb. 15, 1937 and due in 6 months. Refunding; provide funds for loan purposes. Price on application. Offered by Chas. R. Dunn, New York, Fiscal Agent.

\$25,200,000

ISSUES NOT REPRESENTING NEW FINANCING
\$2,565,000 Carpenter Steel Co. 90,000 shares common stock. Pricestock. 28½. Offered by F. S. Moseley & Co.; White, Weld & Co.; Hemphill, Noyes & Co., and H. M. Byllesby & Co., Inc.
329,000 Mohawk Liqueur Corp. 94,000 shares common stock. Price, 3½. Offered by Underwriters & Distributors, Inc., New York, and Detjen & Co., St. Louis.

1,032,113 Philadelphia Electric Co. 24,143 shares common stock. Price, 42¾. Offered by Graham, Parsons & Co.; Brown Harriman & Co., Inc., and Kidder, Peabody & Co.

715,000 Tokheim Oil Tank & Pump Co. 65,000 shares common stock Price, 11. Offered by Riter & Co.

\$4,641,113

# Indications of Business Activity

#### THE STATE OF TRADE-COMMERCIAL EPITOME

Friday Night, March 5, 1937.

Business held steady despite the holiday and slight falling off in certain departments of trade. There was a further increase in steel operations and gains for bituminous coal production and petroleum runs to stills, which offset coal production and petroleum runs to stills, which offset declines in car loadings and automotive activity. According to the "Journal of Commerce" index of business activity, the figure of the previous week (101.8) remained unchanged. This compares with 82.6 for the corresponding week of 1936. The momentous developments in the steel industry easily occupied the center of the stage the past week. Joining the procession of steel workers adopting the 40-hour week and a \$5 daily minimum wage, the Carnegie-Illinois Steel Co., largest United States Steel Corp. subsidiary, by its quick action effectively relieved apprehension throughout the country over the possibility of a subsidiary, by its quick action effectively refleved apprehension throughout the country over the possibility of a great steel strike. The securities markets were quick to reflect the important steel developments. This important announcement on wages, &c., was followed by Thursday by a sweeping price upturn in steel. The United States Steel Corp. announced late yesterday afternoon that its subsidiaries are raising prices for second-marter delivery, effective aries are raising prices for second-quarter delivery, effective immediately, from \$3 to \$8 a ton. The price advances approximately cover the cost of the recently announced \$60,000 wage increase, but do not cover the full increase. in costs, since materials have risen sharply and are still rising. Production of electricity in the United States for rising. Production of electricity in the United States for the week ended Feb. 27 showed an increase of 13.7% over the similar week of last year, when output reached 2,207,-285,000 kilowatt hours. Car loadings of revenue freight in the five-day week ended Feb. 27, shortened by the Washington's birthday holiday, declined to 696,727 cars from 714,884 cars in the full week preceding, it was reported today by the Association of American Railroads. The gain over the like week of 1936, however, came to 23,858 cars. Dun & Bradstreet trade review states: "With spring buying off to a flying start, sectional gains were led by the ing off to a flying start, sectional gains were led by the East, which showed a rise of from 14% to 30% over the 1936 comparative figures. As payrolls increased at mills and factories in New England, retail volume in these States advanced 15% to 22% over last year. The General Electric Co. today reported a sharp increase in net earnings for 1936 to the best level in six years, with orders and sales billed in the first two months of the current year showing large percentage gains over the 1936 period." Latest advices report the French franc as having tumbled to a new low of 4.54c., off 10% points today as financiers awaited official

announcement on the new "peg" price of the currency. The week was characterized by abnormally cold weather from the central valleys southward, and light precipitation in the northern and central portions of the country. In the East and Southeast temperatures were nearly continuously low for the season, with freezing weather on most days of the week in South Atlantic sections. The latter part of the period had widespread rains in the Southeastern States, but fair weather was the rule throughout most of the week but fair weather was the rule throughout most of the week in other sections of the country. In the Southern States, where vegetation had been abnormally advanced by warm weather in January, freezing temperatures during the week did more or less damage to fruit trees and early vegetables from North Carolina to northeastern Texas, with slight damage to young spinach in southeastern Virginia. In Florida, frost at the close of the week appears not to have caused any great harm. On the whole, however, there was nothing spectacular in the way of weather developments the past week. In the New York City area the weather was moderate and spring-like during the early part of the week, and clear and cold the latter part. Today it was fair and cold here, with temperatures ranging from 36 to 48 degrees. cold here, with temperatures ranging from 36 to 48 degrees. The forecast was for fair tonight and Saturday; slightly warmer Saturday. Overnight at Boston it was 30 to 56 degrees; Baltimore, 44 to 68; Pittsburgh, 34 to 56; Portland, Me., 30 to 46; Chicago, 32 to 44; Cincinnati, 32 to 54; Cleveland, 32 to 50; Detroit, 30 to 42; Charleston, 56 to 64; Milwaukee, 34 to 38; Savannah, 56 to 70; Dallas, 50 to 56; Kansas City, 34 to 46; Springfield, Mo., 34 to 50; Oklahoma City, 38 to 50; Salt Lake City, 26 to 46; Seattle, 52 to 68; Montreal, 16 to 32, and Winnipeg, 24 to 38.

Moody's Commodity Index at New!High

Moody's Daily Index of Staple Commodity Prices advanced very sharply this week, closing at 213.6 this Friday, as compared with 208.8 a week ago. The current level represents a new high since the depression.

The main factors in the advance were the gains in wheat and cotton. The prices of silk, cocoa, hides, rubber, corn, hogs, silver, steel and sugar also advanced. Coffee was the only item to decline, while there were no net changes for copper, lead and wool.

The movement of the index during the week, with com-

parisons, is as follows:

Lane and	Same and a	
Fri.	Feb.	26208.812 Weeks Ago, Feb. 19206.6
Sat.	Feb.	27209.1 Month Ago, Feb. 5206.0
Mon.	Mar.	1
Tues.	Mar.	2210.8 1936 High—Dec. 28208.7
Wed.	Mar.	3211.9 Low —May 12 169 7
Thurs.	Mar.	4211.9 1937 High—March 5213.6
Fri.	Mar.	5

#### Liquidating Railroad Credit Corporation to Make Distribution March 15 of \$735,407

E. G. Buckland, President of the Railroad Credit Corporation, announced on March 4 that the Corporation will make a liquidating distribution of 1% on March 15, amounting to \$735,407. Of this amount \$435,875 will be paid in cash and \$299,532 will be credited on carriers' indebtedness to the Corporation, Mr. Buckland said, adding:

This will bring the total amount distributed to \$51,478,496 or 70% of the fund originally contributed by the carriers participating in the Marshalling and Distributing Plan, 1931. Of this total \$25,205,730 will have been returned in cash and \$26,272,766 in credits.

# "Annalist" Weekly Index of Wholesale Commodity Prices Unchanged During Week Ended March 2

Commodity trends were mixed during the week ended March 2, and the "Annalist" Weekly Index of Wholesale Commodity Prices was unchanged at 139.5 (the previous week being revised). Wheat prices were higher, along with corn, hogs, cocoa, cotton, crude petroleum, rubber and the nonferrous metals except tin. Steers declined, along with refined sugar and tin. The "Annalist" presented its index as follows: as follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

THE PARTY CANADA	Mar. 2, 1937	Feb. 23, 1937	Mar. 3, 1936
Farm products	145.1	145.3	120.1
Food products	131.1	131.3	123.5
Textile products	129.7	x129.9	108.8
Fuels	170.5	169.7	173.1
Metals	128.7	128.3	110.9
Chemicals	98.2	98.2	97.9
Miscellaneous	100.6	99.9	85.4
All commodities	139.5	x135.9	125.0
All commodities on old dollar basis	82.4	x82.4	73.2

<sup>\*</sup> Preliminary. x Revised.

# Wholesale Commodity Price Average Unchanged During Week Ended Peb. 27 According to National Fertilizer Association

Despite continued weakness in agricultural prices, the weekly wholesale commodity price index compiled by the weekly wholesale commodity price index compiled by the National Fertilizer Association remained at the same figure during the week ended Feb. 27 as in the previous week, namely at 85.9% of the 1926-1928 average of 100%. A month ago it stood at 84.6% and a year ago at 77.0%. The highest point reached by the index this year and also in the entire recovery period was 86.4% in the week ended Feb. 13. An announcement issued by the Association on March 1 said: March 1 said:

The index of prices of all commodities except farm products and foods rose to a new recovery peak last week, slightly more than offsetting declines in the farm product and food indexes. The sharpest increase was in the metal group, with pig iron, steel scrap, and nonferrous metals moving upward; the group index was at the highest point reached since January. 1930. Small advances were recorded by the indexes representing the prices of fuels, textiles, building materials, and miscellaneous commodities. In addition to the declines in farm products and foods there was a slight drop in the fertilizer material index, the result of lower quotations for cottonseed meal.

Thirty-one price series included in the index advanced last week and 25 declined; in the preceding week there were 32 advances and 39 declines; in the second preceding week there were 25 advances and 14 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX lation (1926-1928-100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Feb. 27, 1937	Prec'd'g Week Feb. 20, 1937	Month Ago Jan. 30, 1937	Year Ago Feb. 29, 1936
25.3	Foods	84.7	85.5	84 2	79.2
	Fats and oils	88.4	88.1	92.2	74.2 88.3
	Cottonseed oll	103.1	103.9	108.9	
23.0	Farm products	84.5	84.9	84.1	74.9
	Cotton	72.3	71.2	73.0	62.5
	Grains	105.6	109.8	106.1	76.2
	Livestock	79.8	79.3	78.5	77.2
17.3	Fuels	84.0	83.6	80.9	80.7
10.8	Miscellaneous commodities	84.5	84.4	84.8	72.1
8.2	Textiles	80.0	79.9	80.4	68.0
7.1	Metals	99.5	97.2	95.6	83.0
6.1	Building Materials	90.0	89.7	87.4	76.7
1.3	Chemicals and drugs	95.3	95.3	94.4	94.9
0.3	Fertilizer materials	71.0	71.1	71.2	65.3
0.8	Fertilizers	76.7	76.7	75.8	73.0
0.3	Farm machinery	92.7	92.7	92.7	92.5
100.0	All groups combined	85.9	85.9	84.6	77.0

# World Coffee Consumption, July Through February, Reported 4.7% Below Similar 1935-36 Period

World consumption of coffee, as measured by deliveries at consuming points, totaled 16,830,643 bags during the eight months of the current season, July, 1936 through February, 1937, against 17,663,956 during the comparable 1935–36 period, a decrease of 833,313 bags or 4%, the New York Coffee & Sugar Exchange announced March 3. It said:

Distribution of Brazilian grown coffee at 9,858,493 bags showed a loss of 1,638,439 bags or 13.5% whereas all other growths at 6,972,150 bags were up 705,126 bags or 11.2% gain. In the United States, total deliveries were up 705,126 bags of 11.2% gain. In the United States, total deliveries were 8,472,643 bags, a decrease of 588,313 bags or 6.5% of which Brazilian at 5,291,493 were off 899,439 bags or 14.7%, while "others" were up 311,126 bags at 3,181,150 bags, a gain of 10.8%. In Europe, Brazilian deliveries totaled 3,826,000 bags, off 517,000 bags or 11.9%, while "others" were 3,791,000 bags, a gain of 394,000 bags or 11.6%.

#### Revenue Freight Car Loadings Off 2.5% in Week Ended Feb. 27

Loadings of revenue freight for the week ending Feb. 27, 1937, totaled 696,727 cars. This is a decrease of 18,157 cars, or 2.5% from the preceding week, a gain of 23,858 cars, or 3.5% over the total for the like week of 1936, and an increase of 92,396 cars, or 15.5% over the total loadings for the corresponding week of 1935. For the week ending Feb. 20, 1937, loadings were 21.9% above those for the like week of 1936, and 29.2% over those for the corresponding week of 1935. Loadings for the week ended Feb. 13, 1937, showed a gain of 9.6%, when compared with 1936, and a rise of 18.9% when comparison is made with the same week of 1935

The first 18 major railroads to report for the week ended Feb. 27, 1937, loaded a total of 336,070 cars of revenue freight on their own lines, compared with 342,625 cars in the preceding week and 315,868 cars in the seven days ended Feb. 29, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS

MCLA NO. TO DOME TO		l on Own Es Ende		Received We	from Con eks Ende	
	Feb. 27, 1937	Feb. 20, 1937	Feb. 29, 1936	Feb. 27, 1937	Feb. 20, 1937	Feb. 29, 1936
Atchison Topeka & Santa Fe Ry.					6,743	5,432
Baltimore & Ohio RR	34,095					
Chesapeake & Ohio Ry	26,054				9,230	8,330
Chicago Burl. & Quincy RR						
Chicago Milw. St. Paul & Pac. Ry			21,575	7,986	8,854	9,328
Chicago & North Western Ry	14,127	12,808			9,444	11,474
Gulf Coast Lines	3,767	4,004	2,754	1,533	1,732	1,304
International Great Northern RR	2,097	1,980	1,629	2,635	2,850	
Missouri-Kansas-Texas RR	4,281			2,879	3,226	
Missouri Pacific RR	14,792	15,296	12,160	10.060	10.758	
New York Central Lines	43,470	44,889	39,632	46,098	47,720	
N. Y. Chicago & St. Louis Ry	4,919	5,058	4,334			
Norfolk & Western Ry	24,205	24,479	22,875	4,533		
Pennsylvania RR	66,287	67,351				40,180
Pere Marquette Ry	6,325	5,482				
Pittsburgh & Lake Erie RR	7,922	8,286	5,765	7,165		
Southern Pacific Lines						
Wabash Ry	5,681					
Total	336,070	342.625	315.868	217.842	224 034	201 124

x Excludes cars interchanged between S. P. Co.-Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

AND ASSESSMENT OF THE	Weeks Ended—						
TOWN TO STATE OF THE SAME IN	Feb. 27, 1937	Feb. 20, 1937	Feb. 29, 1936				
Chicago Rock Island & Pacific Ry. Illinois Central System St. Louis-San Francisco Ry	22,994 37,620 13,677	24,907 33,485 15,592	19,207 32,238 12,595				
Total	74,291	73,984	64,040				

The Association of American Railroads in reviewing the week ended Feb. 20 reported as follows:

Loading of revenue freight for the week ended Feb. 20 totaled 714,884 cars. This was an increase of 128,397 cars or 21.9% above the corresponding week in 1936 and an increase of 161,719 cars or 29.2% above the corresponding week in 1935. Both 1936 and 1935 include Washington's Birthday holiday, 1937 does not.

Loading of revenue freight for the week of Feb. 20 was an increase of 23,226 cars or 3.4% above the preceding week.

Miscellaneous freight loading for the week ended Feb. 20, totaled 290,105

cars, an increase of 16,924 cars above the preceding week, 88,734 cars above the corresponding week in 1936, and 80,452 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 166,476 cars an increase of 3,901 cars above the preceding week, 34,866 cars above the corresponding week in 1936 and 24,458 cars above the same week in 1935. Coal loading amounted to 156,634 cars, an increase of 1,468 cars above the preceding week, but a decrease of 19,035 cars below the corresponding week in 1936. It was, however, an increase of 29,609 cars above the same week in 1935. same week in 1935.

Grain and grain products loading totaled 29,852 cars, a decrease of 621 cars below the preceding week, but an increase of 2,719 cars above the corresponding week in 1936, and 3,743 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended Feb. 20, totaled 18,399 cars, a decrease of 554 cars below the preceding week but an increase of 2,536 cars above the corresponding week in 1936.

Live stock loading amounted to 11,669 cars, an increase of 34 cars above the preceding week, 1,550 cars above the same week in 1936 and 431 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended Feb. 20 totaled 8,369 cars, a decrease of 133 cars below the preceding week but an increase of 1,062 cars above the corresponding week in 1936.

Forest products loading totaled 37,111 cars, an increase of 1,811 cars above the preceding week, 12,718 cars above the same week in 1936, and 11,257 cars above the same week in 1935.

Ore loading amounted to 10,921 cars, a decrease of 134 cars below the preceding week, but an increase of 4,877 cars above the corresponding week in 1936 and 6,905 cars above the corresponding week in 1935.

Coke loading amounted to 12,116 cars, a decrease of 117 cars below the preceding week, but an increase of 1,968 cars above the same week in 1936 and 4,864 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

collined commendation, also each a,	1937	1936	1935
Five weeks in January	3,316,886 675,026 691,618 714,884	2,974,553 621,686 631,095 586,487	2,766,107 591,327 581,669 553,165
Totai	5,398,414	4,813,821	4,492,268

In the following table we undertake to show also the loadings for separate roads and systems for the week ended

Feb. 20, 1937. During this period a total of 112 roads showed increases when compared with the same week last year:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED FEB. 20

Ratiroado		Total Rever Preight Loa			ds Received innections	Ratiroads		Total Reser Treight Loa			ds Receive mnections
	1937	1 1936	1 1935	1937	1 1936	31000 312.4	1937	1 1936	1935	1937	1936
Eastern District  Ann Arbor Bangor & Arcostook Boston & Maine Chicago Indianapolis & Louisv Central Indiana. Central Vermont Delaware & Hudson	2,286 9,265 1,669 39 1,151 4,662	403 2,146 6,699 1,494 17 879 5,586	2,687 6,918 1,245 31 908 3,657	1,531 204 10,553 2,875 111 2,189 7,791	1,262 221 10,204 2,371 92 1,945 7,135	Southern District—(Concl., Norfolk Southern	1,058 457 377 9,402	996 419 287 5,910 18,149 336 166	1,138 482 367 7,191 18,370 370 138	1,279 1,137 4,531 4,508 16,891 723 799	1,166 877 3,478 3,246 13,657 728 744
Delaware Lackawanna & West Detroit & Mackinac. Detroit Toledo & Ironton. Detroit & Toledo Shore Line. Erie.	354 3,340 393 12,134	10,002 175 2,254 296 10,707	3,147 312 10,019	6,750 125 1,747 4,520 16,392	5,702 98 1,694 3,993 14,744	Total	107,002	90,348	87,510	72,841	59,432
Grand Trunk Western. Lehigh & Hudson River Lehigh & New England Lehigh Valley Maine Central Monongaheia. Montour. a New York Central Lines. N. Y. N. H. & Hartford. New York Ontario & Western. N. Y. Chicago & St. Louis. Pittsburgh & Lake Erie. Pere Marquette. Pittsburgh & Shawmut. Pittsburgh & West Virginia. Rutland. Webash Webesing & Lake Erie.	14,485 146 1,367 8,556 4,079 4,870 2,401 11,292 1,444 5,058 8,248 5,482 565 398 1,142 592	3,766 1,675 9,081 2,899 5,802 2,096 34,870 8,874 1,599 3,860 5,375 4,624 5,10 315 1,195 4,19 5,454 3,393	3,895 146 841 6,175 3,337 4,114 1,796 34,780 9,063 1,819 3,872 4,869 5,3	9,854 1,819 1,388 8,583 3,365 21 47,838 12,567 1,623 7,765 6,735 17 261 1,23 10,224 4,142	8,242 1,839 1,464 7,308 2,846 42,239 11,761 1,863 10,285 5,287 6,156 22 255 1,169 1,022 9,165 3,063	Northwestern District—  Beit Ry, of Chicago Chicago & North Western Chicago Great Western Chicago Milw, St. P. & Pacific Chicago St. P. Minn, & Omaha. Duluth Missabe & Northern Duluth South Shore & Atlantic Elgin Joliet & Eastern Ft. Dodge Des Moines & South Great Northern Green Bay & Western Lake Superior & Ishpeming Minneapolis & St. Louis Minn, St. Paul & S. S. M Northern Pacific Spokane International Spokeane Portland & Seattle	691 15,350 2,164 19,145 3,755 1,068 8,37 9,239 293 8,194 615 437 1,613 5,559 8,642 99 1,274	651 12,518 949 13,758 4,118 659 519 5,771 38 7,437 621 236 770 4,112 7,034 85 898	917 12,386 1,801 15,048 2,847 440 654 5,169 254 9,084 1,220 3,026 7,285 86 1,011	2,387 11,598 3,116 8,654 3,164 146 425 8,720 168 2,623 684 90 1,942 2,630 2,941 310	1,855 10,735 2,913 6,434 2,553 165 226 6,624 42 1,914 519 95 1,379 1,630 1,970 287 789
Total		136,611	127,096	187,054	163,651	Total	78,975	60,174	62,962	51,348	40,130
Allegheny District— Akron Canton & Youngstown_ Baltimore & Ohio Bessemer & Lake Erie Buffalo Creek & Gauley Cambria & Indiana Central RR. of New Jersey Cornwall Cumberland & Pennsylvania Ligonier Valley Long Island Penn-Reading Besshore Lines Pennsylvania System Reading Co Union (Pittsburgh) West Virginia Northern Western Maryland	2,826 279 1,576 6,208 813 341 214 605 1,062	460 26,586 2,124 316 1,290 5,967 74 396 6229 602 941 54,455 13,805 7,958 123 3,287	474 25,264 1,171 222 1,214 4,287 3 383 157 692 1,028 52,151 10,916 7,399 3,056	965 17,535 2,504 8 12 11,727 71 27 34 2,536 1,388 46,291 19,265 2,850 1 7,540	863 14,298 1,343 7 17 11,007 76 18 27 2,929 1,476 40,394 16,462 1,761 6,415	Central Western District— Atch. Top. & Santa Fe System Alton. Bingham & Garfield. Chicago Buriington & Quincy Chicago & Illinois Midland. Chicago Rock Island & Pacific. Chicago & Eastern Illinois Colorado & Southern. Denver & Rio Grande Western. Denver & Sait Lake Fort Worth & Denver City Illinois Terminal Nevada Northern Novada Northern Novada Northern Southern Pacific Peoria & Pekin Union Southern Pacific (Pacific) Toledo Peoria & Western Union Pacific System	20,164 2,896 389 15,786 2,397 12,010 3,364 1,023 3,644 1,021 1,232 2,251 1,637 780 19,554 323 13,172	15,786 2,997 296 13,229 2,223 8,202 2,964 1,147 3,211 1,167 1,124 2,109 1,708 574 13,911 424 12,431	16,576 2,362 162 12,048 1,688 9,098 2,826 1,942 445 893 1,763 1,763 1,045 544 39 13,964 284 10,702	6,743 3,104 125 8,420 1,132 9,952 2,879 1,224 2,650 8 1,047 1,883 1,54 447 117 6,191 1,446 7,563	5,076 2,448 777 7,024 7,639 2,292 1,052 2,256 1,137 1,326 1,21 265 4,153 974 7,074
Pocahontas District—	= 1		3 - 9 - 9			Utah Western Pacific	914 1,472	914 1,018	381 1,066	13 2,072	1,225
Chesapeake & Ohio Norfolk & Western Norfolk & Portsmouth Belt Line Virginian	26,210 24,479 1,291 4,364	24,020 20,700 1,025 3,666	22,124 17,876 1,334 3,547	9,230 4,706 1,556 963	8,402 3,607 1,212 929	Total	104,079	95,489	78,085	57,170	45,010
Southern District— Alabama Tennessee & Northern Atl. & W. P.—W. RR. of Ala. Atlanta Birmingham & Coast. Atlanta Birmingham & Coast. Atlanta Coast Line.  Dentral of Georgia— Darleston & Western Carolina. Zharleston & Western Carolina. Zharleston & Greanville. Dourham & Southern. Plorida East Coast. Zainesville Midland Jeorgia. Jeorgia & Florida. Jeorgia	270 782 750 10,196 4,070 464 1,411 359 151 1,494 51 1,004 393 1,930 21,941 22,163 199 198 1,916 3,062	310 754 663 8,686 3,799 361 1,214 250 136 1,078 48 761 326 1,509 19,750 20,102 164 160 1,557 2,457	173 593 633 8,800 3,802 338 1,147 207 168 1,201 38 718 282 1,319 17,701 17,710 117,710 12,791	219 1,355 1,182 5,192 3,066 1,169 2,051 347 347 336 890 89 1,570 721 1,161 12,407 5,953 504 300 1,814 2,647	139 1,172 816 4,187 2,521 1,035 1,709 239 238 816 90 1,477 1,032 10,790 4,477 473 259 1,472 2,166	Southwestern District— Alton & Southern. Burlington-Rock Island. Fort Smith & Western. Gulf Coast Lines. International-Great Northern. Kansas Okiahoma & Gulf. Louisiana Arkansas. Litchfield & Madison. Midland Valley. Missouri-Kansas-Texas Lines. Missouri-Ransas-Texas Lines. Missouri Pacific. Natches & Southern. Quanah Acme & Pacific. St. Louis Southwestern. Texas & New Orleans. Texas & Pacific. Terminal RR, Assn. of St. Louis Wichits Falls & Southern. Weatherford M. W. & N. W. Total.	201 211 196 4,004 1,980 153 2,075 1,664 1,74 385 548 169 4,358 15,296 45 91 8,433 2,467 7,684 4,881 2,288 255 23	157 112 229 2,330 1,757 1,757 1,798 1,242 3,777 12,865 75 6,602 2,007 5,792 3,346 1,902 240 40	135 134 2,449 1,801 1,70 1,562 1,164 1,70 391 503 145 3,588 12,410 32 90 6,336 1,785 5,316 3,655 2,023 153 26	6,228 398 230 1,732 2,850 2,021 817 421 1,088 253 3,226 10,758 8 5,058 3,076 3,018 4,843 23,405 47 32	4,982 216 225 1,284 1,485 1,106 369 890 211 2,181 7,717 12 94 3,659 2,447 2,765 3,111 21,705 61 36

Note—Previous year's figures revised.
Michigan Central RR

• Previous figures

a Includes figures for the Boston & Albany RR., the O. C. C. & St Louis RR and the

# Slight Increase in Wholesale Commodity Prices During Week Ended Feb. 27 Reported by United States

Department of Labor

The sharp upward movement in wholesale commodity prices that has featured recent weeks slackened during the last week in February, according to an announcement made March 4 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "Although the advance in commodity prices during the week amounted to only 0.1%," Mr. Lubin said, "it brought the all-commodity index to 86.1% of the 1926 average, the highest point reached since June 1930. Wholesale commodity prices are 0.8% above the corresponding week of last month and 7.8% above that of last year." Commissioner Lubin further stated:

Rising prices of metals and metal products and building materials accounted for the rise in the general index. Foods, hides and leather products, extile products, and chemicals and drugs declined fractionally. The farm products, fuel and lighting materials, housefurnishing goods, and miscellaneous commodity groups remained unchanged at last week's level.

The index for the group, "all commodities other than farm products," reflecting the trend in prices of nonagricultural commodities, rose to 84.9, a new high for the year. It is 1% above a month ago and 5.9% higher than a year ago. Industrial commodity prices, measured by the index for the group of "all commodities other than farm products and processed foods," increased 0.2%, reaching a six and one-half year peak. This week's index, 84.4, is 1.4% higher than the index for the week ended Jan. 30 and 6.7% above the week ended Feb. 29, 1936.

The index for the raw materials group remained unchanged at 88.1. It is 0.1% above a month ago and 12.1% above a year ago. Wholesale prices of semimanufactured articles advanced 1.1%. This group shows increases over a month ago and a year ago of 1.3% and 15.6%, respectively. Finished product prices rose 0.1% during the week and are 0.9% above the corresponding week of last month and 4.8% above that of last year.

The following is also from the announcement issued March 4 by Mr. Lubin:

Sharp advances in prices of pig iron, scrap steel, wire fencing, and non-ferrous metals, including antimony, electrolytic copper, pig lead, lead pipe, pig tin, pig zinc, solder, and copper and brass manufactures caused the index for the metals and metal products group to advance 1%. The current index, 92.0, represents the highest level reached in prices of metals and metal products since May 1930. Average prices of agricultural implements were fractionally lower. Motor vehicles and plumbing and heating fixtures remained unchanged.

Building material prices also increased 1% during the week. The advance was due to higher prices for lumber, paint materials, doors, nails, sash, copper wire, and lead pipe. Average wholesale prices of brick and tile, cement, and structural steel remained firm.

A pronounced decline in goat skin prices caused the index for the hides

A pronounced decline in goat skin prices caused the index for the hides and leather products group to decline 0.4%. Wholesale prices of shoes, hides, leather, and other leather products were steady.

Wholesale food prices decreased 0.2% as a result of lower prices for oatmeal, flour, hominy grits, corn metal, fresh fruits, bacon, veal, cocoa beans, coffee, copra, lard, raw sugar, edible tallow, and vegetable oils. Higher prices were reported for rice, bananas, mutton, fresh pork, and dressed poultry. The current food index, 86.7, is 0.2% below the level of a month ago and 5.5% above the level of a year ago.

Weakening prices for chemicals, principally fats and oils, caused the index for the chemicals and drugs group to decline 0.2%. Mixed fertilizer prices were slightly higher and drugs and pharmaceuticals and fertilizer materials were unchanged.

A minor decline was reported in the index for the textile products group, due primarily to pronounced decreases in prices of raw silk and silk yarns. Muslin and burlap prices declined fractionally. Tire fabric, cotton yarns, Manila hemp, and raw jute advanced. Average prices of clothing, knit goods, and woolen and worsted goods were steady.

The farm products group index as a whole remained at last week's level. A decline of 3.4% in the subgroup of grains was counterbalanced by an A decline of 3.4% in the subgroup of grains was counterbalanced by an increase of 2% in livestock and poultry. Individual farm product items which declined during the week were barely, corn, oats, rye, wheat, calves, live poultry in the Chicago market, eggs, apples at New York, lemons, oranges, flaxseed, dried beans, white potatoes at Chicago and New York, and wool. Higher prices were reported for cows, steers, hogs, ewes, lambs, live poultry at New York, cotton, onions, sweet potatoes and white potatoes in the Boston and Portland, Oregon, markets. The present farm product index, 91.4, is at the level of a month ago and is 16.6% higher than a year ago.

The index for the fuel and lighting materials group remained at 77.8. No changes were reported in prices of coal, coke, or petroleum products.

The index for the housefurnishing goods group remained unchanged at .4. Average wholesale prices of both furniture and furnishings were

Crude rubber prices advanced 1.1% during the week. Mechanical wood pulp and laundry soap prices also advanced. Cattle feed declined 1.6% and automobile tires and tubes remained stable.

[5]. The index of the Bureau of Labor Statistics includes 784 price series

weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Feb. 29, 1936, March 2, 1935, March 3, 1934, and March 4, 1933:

(1926-100.0)

	,	1020-	-100.0	"					
Commodity Groups	Feb. 27 1937	Feb. 20 1937	Feb. 13 1937	Feb. 6 1937	Jan. 30 1937	Feb. 29 1936	Mar. 2 1935	Mar. 3 1934	4
All commodities	86.1	86.0	85.6	85.4	85.4	79.9	79.6	73.6	59.6
Farm products	91.4 86.7 103.2 76.9 77.8 92.0 93.7 87.5 89.4	91.4 86.9 103.6 77.0 77.8 91.1 92.8 87.7 89.4	91.6 86.6 103.3 76.9 77.6 90.5 92.2 87.0 87.4	86.7 103.1 77.0 77.2 90.4 92.1 87.2	91.4 86.9 102.8 76.9 77.0 90.7 91.2 87.6 85.8		86.6 69.4 73.9 85.0 84.7 81.6	62.0 67.5 89.8 76.6 73.5 85.1 86.5 75.4 82.3	53.4 67.6 50.6 64.4 77.4
Miscellaneous Raw materials Semi-manufactured articles Finished products All commodities other than	77.2 88.1 86.5 85.4	77.2 88.1 85.6 85.3	75.9 88.2 84.9 84.9	75.8 87.4 84.9 84.8	75.7 88.0 85.4 84.6	68.2 78.6 74.8 81.5	69.9	68.6	59.6
farm products	84.9 84.4	84.8 84.2	-		-	80.2 79.1			-

<sup>\*</sup> Not computed.

#### Production of Electricity for Public Use During January, 1937, Above a Year Ago

The Federal Power Commission in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of January, 1937, totaled 10,236,854,000 kwh. This is a gain of 11% when compared with the 9,245,639,000 kwh. produced in January, 1936. For the month of December, 1936, output totaled 10,522,652,000 kwh.

Of the January, 1937, output a total of 3,996,978,000 kwh. was produced by water power and 6,239,876,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE UNITED STATES (IN KILOWATT-HOURS)

Division	Total by	Percentage Change in Output from Previous Year			
	Not., 1936	Dec., 1936	Jan., 1937	Dec., '36	Jan., '37
New England Middle Atlantic East North Central West North Central South Atlantic East South Central West South Central Mountain Pacific	2,310,057,000 610,843,000 1,181,208,000 450,410,000 471,457,000 388,612,000	2,785,829,000 2,524,614,000 633,294,000 1,287,556,000 483,268,000 479,632,000	2,738,177,000 2,376,508,000 655,844,000 1,294,821,000 448,874,000 481,402,000 389,752,000	+13 +17 +9 +22 +24 +14 +38	+6 +11 +9 +18 +12 +13 +16 +31 +2
	9,780,824,000				+11

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1937	1936	Increase 1937 Over	Increase 1936 Over	Produced by Water Power	
			1936	1935	1937	1936
January February March April June July August September October November December December March	Kilowatt Hrs. 10,236,854,000	Kilowatt Hrs. 9,245,639,000 8,599,026,000 8,994,143,000 8,891,574,000 9,124,052,000 9,671,982,000 9,802,053,000 9,720,807,000 10,175,772,000 9,780,824,000 10,522,652,000	11%	11% 15% 11% 114% 13% 16% 16% 14% 15%	39%	36 % 34 % 42 % 45 % 36 % 31 % 31 % 33 % 34 %
Total		113523 998,000	100	14%		36%

The average daily production of electricity for public use in the United States in January was 330,221,000 kwh., 2.3% less than the average daily The production of electricity by the use of water power in January was 39% of the total.

Data are solicited from all plants engaged in generating electricity for public use, and, in addition, from electric railway, electrified steam railroad, and miscellaneous Federal and State plants. Accurate data are received

each month representing approximately 98% of the total output shown; the remaining 2% of the output is estimated and corrections are made as rapidly as actual figures are available. Thus the figures shown for the current month are preliminary, while those for the preceding months are corrected in accordance with actual reports received and vary slightly from the preliminary data.

#### Coal Stocks and Consumption

The total stocks of coal held at electric power utility plants on Feb. 1, 1937, amounted to 8,662,591 net tons. This was an increase of 4.9% when compared with the amount of coal in reserve on Jan. 1, 1937. Of the total stock, 7.570.325 tons were bituminous coal and 1.092.266 tons were anthracite, which was an increase of 5.7% and a decrease of 0.7% respectively, when compared with the corresponding stocks on Jan. 1, 1936.

Electric power utility plants consumed 3,743,346 tons of coal in January, 337. This was a decrease of 5.2% when compared with the 3,950,606 tons consumed in the previous month. Bituminous coal consumption decreased 5.2%, and the use of anthracite decreased 6.5% when compared with December, 1936.

In terms of days supply, which is calculated at the current rate of consumption, there was enough bituminous coal on hand on Feb. 1, 1937, to last 65 days, and enough anthracite for 215 days requirements.

(The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.)

# Monthly Indexes of Governors of Federal Reserve System for January

The Board of Governors of the Federal Reserve System issued as follows, on Feb. 28, its monthly indexes of industrial production, factory employment, &c .:

BUSINESS INDEXES (Index numbers of Board of Governors, 1923-1925=100) a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment			
	Jan. 1937	Dec. 1936	Jan. 1936	Jan. 1937	Dec. 1936	Jan. 1936	
General Indezes—					11111		
Industrial production, total	2115	121	97	2112	114	798	
Manufactures		121	96	p113	114	95	
Minerals	p110	117	104	p106	111	100	
Construction contracts, value b:					1770		
Total	p64	66	62	252	53	50	
Residential	246	45	25	p38 ·	38	21	
All other		83	92	p64	65	75	
Factory employment c		798 .6	788 .8	p96 .4	798 .1	786 .	
Factory payrolls c.				p90 .6	795 .1	178 .	
Freight-ear loadings		86	70	70	74	63	
Department store sales, value		92	81	p72	161	63	
Production Indexes by Groups and Industries—	1935		2000			400	
Manufactures-Iron and steel	139	143	86	134	7126	83	
Textiles	p124	140	105	p130	132	110	
Food products	89	99	92	91	101	92	
Automobiles.	120	122	108	120	147	108	
Leather and shoes	p137	134	7120	p127	114	7111	
Cement		91	47		71	29	
Tobacco manufactures	165	183	148	156	149	141	
Minerals—Bituminous coal	p83	97	781	p93	103	789	
Anthracite		73	771	p61	72	777	
Petroleum, crude	p166	161	148	p160	156	142	
Zine		98	84	85	100	89	
Silver		113	80		114	81	
Lead	76	80	63	77	81	63	

a Indexes of production, car loadings, and department store sales based on daily averages.

b Based on three-month moving average of F. W. Dodge data centered at second

c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors.

p Preliminary. r Revised.

FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES \*-(1923-1925=100)

			Emple	nyment		73.70	1	Payroll	3
	Adjusted for Seasonal Varia'n				thous i		Without Sea- sonal Adjustm't		
	Jan. 1937	Dec. 1936			Dec. 1936		Jan. 1937	Dec. 1936	
Total	98.8	98.6	788.8	96.4	98.1	786.8	90.6	95.1	173.8
Durable goods	92.3 105.8		780.4 797.8						766.9 782.1
Durable Goods— Iron and steel	115.3 109.7 120.3 62.5	114.0 118.7 133.4 61.7	113.4 55.0	114.2 112.3 125.1 61.4	114.1 122.1 138.7 61.2	95.3 7102.6 117.9 54.0	110.1 102.1 110.4 61.5	113.6 120.9 135.7	782.5 785.7 95.7
Nonferrous metals Lumber and products Stone, clay and glass Non-durable Goods— Textiles and products	68.5 69.1	67.9 69.0	97.4 62.8 61.4 99.2	64.7 62.1	67.1 67.1	59.2 55.2	54.6 52.1	105.5 60.5 59.1 94.6	45.
A. Fabrics B. Wearing apparel Leather products	101.8 120.7 98.4	100.1 119.8 98.8	93.2 110.5	102.4 115.4 96.9	101.7 114.8 94.0	93.8 105.8 92.9	96.0 87.9 84.6	96.8 86.3 78.3	78.7 79.9 76.7
Tobacco products	61.3 104.0	62.0 104.0	59.6 97.7 112.2	56.5 104.3	63.3 106.0	54.9 98.0	46.1 99.0	105.7 55.4 102.6 118.3	43.0 86.9
B Petroleum refining	119.8	120.1	111.2 116.4 86.4	119.2	119.5	115.8	119.5	119.5	105.5

\* Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by F. R. Board of Governors. Underlying figures are for payroll period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. January, 1937, figures are preliminary

## Electric Output for Week Ended Feb. 27, 1937, 13.7% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Feb. 27, 1937, totaled 2,207,285,000 kwh., or 13.7%

above the 1,941,633,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Feb. 27, 1937	Week Ended Feb. 20, 1937	Week Ended Feb. 13, 1937	Week Ended Feb. 6, 1937
New England	14.4	15.4	14.5	13.9
Middle Atlantie	10.6	11.8 17.6	11.5	10.9
West Central	19.2 7.1	5.4	16.0	7.3
Bouthern States	16.8	12.8	11.9	9.6
Rocky Mountain Pacific Coast	18.5 6.1	10.9 10.5	7.0 10.6	5.8 11.5
Total United States.	13.7	13.4	12.7	12.1

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9 Jan. 16	2,244,030 2,264,125	1,854,874 1,970,578	+21.0	1,668,731	1,619,265	1,542,000 1,733 810
Jan. 23 Jan. 30	2,256,795 2,214,654	1,949,676	+15.7 +13.3	1,778,273	1,598,201	1,736,729
Feb. 6 Feb. 13	2,201,057 2,199,860	1,962,827	+12.1 +12.7	1,762.671	1,588,853	1,728,201
Feb. 20 Feb. 27	2.211.818 2.207.285	1,950,278	+13.4 +13.7	1,760,562 1,728,293	1,545,459	1,718,304

Dividend Payments During First Quarter of Year by Companies of Standard Oil Group Estimated 28% Above Same Quarter Year Ago

Cash dividend payments by the companies of the Standard Oil group for the first quarter of 1937 are estimated at \$25,453,370, compared with \$19,872,088 in the corresponding quarter of 1936, an increase of approximately 28%, according to figures compiled by Carl H. Pforzheimer & Co., New York. Ten members of the group, or about half of those normally making payments in the first quarter, are paying more in dividends in the current quarter than in the similar period of last year, said an announcement in in the similar period of last year, said an announcement in the matter, which continued:

The major part of the increase, however, is accounted for by the larger payments being made by the Standard Oil Co. of Indiana, Socony-Vacuum Oil Co. and Humble Oil & Refining Co. Other companies making larger distributions now than at this time last year are Union Tank Car Co., South Penn Oil Co., Buckeye Pipe Line, Northern Pipe Line, and Southern Pipe Line, while Standard Oil Co. of Ohio and Standard Oil Co. of Nebraska which paid no dividends in the March quarter last year have since resumed

Standard Oil Co. of Indiana declared an extra dividend of 15 cents a sare in addition to the regular quarterly dividend of 25 cents a share, whereas in the first quarter of 1936 only the regular rate was paid. Subsequent extras, however, brought full year 1936 payments by Standard of Indiana to \$2.40 per share. Socony-Vacuum's declaration of 25 cents a share compares with 20 cents a share paid at this time last year, while Humble Oil & Refining declared a dividend of 37 ½ cents a share as compared with 25 cents a share in the highly declared as share as compared with 25 cents a share in the highly declared as share as compared with 25 cents a share in the highly declared as share as compared with 25 cents as share in the highly declared as share as compared with 25 cents as share as compared with 25 cents as share in the highly declared as share as compared with 25 cents as compared with 25 cents as compared with pared with 25 cents a share in the initial quarter of 1936.

South Penn Oil Co. declared an extra dividend of 22½ cents a share in addition to the regular quarterly dividend of 37½ cents a share. In the first quarter of 1936 an extra of 12½ cents a share was paid. Union Tank Car Co. increased its quarterly dividend to 40 cents a share from

Standard of 1 Co. increased its quartery dividend to 40 cents a snare from the 30-cent rate in effect since June, 1933.

Standard Oil Co. of Ohio which resumed dividends on its common stock last July with the payment of 25 cents a share and subsequent payments of 25 cents and \$1.50 a share in October and December, respectively, has declared a dividend of 25 cents a share for the current quarter.

Standard of Nebraska's current dividend of 25 cents a share compares with a similar distribution in the preceding quarter, prior to which dividends had been suspended since June, 1934.

Buckeye Pipe Line's quarterly dividend of \$1 a share compares with 75 cents a share in the first quarter of 1936, the higher rate having been established in December last year. Southern Pipe Line declared a semi-annual dividend of 20 cents a share, compared with 15 cents a share in the first half of 1936, while Northern Pipe Line Co.'s payment of 35 cents in January compared with 25 cents a share a year earlier.

The record of quarterly disbursements in recent years follows:

The record of quarterly disbursements in recent years follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Totals for Year
1937	\$25,455,370	********	**********		
1935	19,872,088 *18,122,737	\$74,817,051 63,821,486	17,653,161		*170,113,68
1934	24,312,981 32,406,332	58,908,391 34,527,547	18,582,065 19,546,576		
1932 1931	46,801,053 63,101,797	46,278,873 57,843,467	43,858,468 51,263,688		

\* Does not include 1,399,345 shares of Mission Corp. distributed by Standard Oil Co. of New Jersey.

# Summary of Business Conditions in United States by Board of Governors of Federal Reserve System Decline Noted in Industrial Activity in January

"Industrial activity, adjusted for seasonal changes, showed a decline in January following a rapid rise in November and December," according to the Board of Governors of the Federal Reserve System. "Distribution of commodities to consumers declined more than seasonally," the Board said, in company of general hysiness and in issuing its monthly summary of general business and financial conditions in the United States, based upon statistics for January and the first three weeks of February. The summary, issued Feb. 27, follows:

#### Production and Employment

Volume of industrial production, which usually increases at this time of year, declined from December to January, and the Board's seasonally adjusted x was 115% of the 1923-1925 average as compared with 121 in December and 114 in November. Steel production increased, though by less than the usual seasonal amount, and was larger in January than at any other time during the recovery period. In the first three weeks of February output of steel increased somewhat further. Output of automobiles was curtailed by strikes in January and the first half of February but after the strikes by strikes in January and the first half of February but after the strikes were settled production rose sharply. At lumber mills there was a considerable decrease in activity in January, reflecting in part the effects of unusually cold weather in the western lumber regions. Production of plate glass declined further in January but toward the end of the month the strikes which had restricted output since October were settled. At textile mills activity declined from the exceptionally high level reached in December and in the meet pecking industry there was also a decrease, while outber, and in the meat packing industry there was also a decrease, while output at shoe factories increased. Mineral production was smaller in January than in December, reflecting a reduction in output of coal. There was a

than in December, reflecting a reduction in output of coal. There was further rise in output of crude petroleum.

Value of construction contracts awarded showed a considerable rise in January, according to figures of the F. W. Dodge Corp., and was substantially larger than a year ago. The most marked increases over December were in factory building, which recently has been in larger volume than at any time since 1930, and in residential building. The increase in residential building was largely in publicly-financed apartment construction.

Factory employment and payrolls showed about the usual seasonal decline between the middle of December and the middle of January. Among the durable goods industries there were increases in employment at blast furnaces and steel mills and at foundries and machine shops, while in the auto-

naces and steel mills and at foundries and machine shops, while in the automobile industry there was a considerable decline. In industries producing nondurable goods employment declined by less than the usual seasonal amount, with increases at textile mills and in the chemical industries, and onal reductions in working forces in most other lines.

#### Distribution

Department store sales showed the usual seasonal decrease in January, while sales at variety stores and mail order houses declined considerably more than is usual. Car loadings of revenue freight also declined in January, reflecting in part the effects of floods. There were substantial declines in shipments of forest products, coal and miscellaneous freight.

#### Commodity Prices

The general level of wholesale commodity prices, which, according to the Bureau of Labor Statistics, had advanced more than 5% from the October to the middle of January, showed little change from the middle of January to the third week of February. Prices of agricultural commodities declined slightly, while industrial commodities as a group continued to advance. There were substantial increases in nonferrous metals, lumber, and petroleum and smaller increases in a wide variety of finished products, while prices of glass and certain cotton textiles declined, following rapid increases in other recent months.

#### Bank Credit

Total loans and investments of weekly reporting member banks'in leading cities declined somewhat further during the four weeks ending Feb. 17. reflecting principally a decrease in holdings of United States Government obligations. Commercial loans, following a seasonal decline in January, increased at reporting banks outside New York City and remained practi-

increased at reporting banks outside New York City and remained practically unchanged in New York.

On Jan. 31 the Board of Governors raised reserve requirements for member banks by 33 1-3%, half of the increase to become effective on March 1 and half on May 1. This action completes the use of the Board's authority under the law to raise reserve requirements.

Excess reserve of member banks showed little change in the five weeks reserve there were a further increased.

ending Feb. 24; there was a further increase at New York City banks and a decline at banks elsewhere.

The rate on bankers' acceptances was raised 1-16 of 1% on Feb. 1, following a similar increase on Jan. 16. Market yields on short and medium term Treasury obligations also increased slightly in January and the early part of February while yields on long-term Government bonds showed little

## Summary of Business Conditions In Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The Reserve Districts covered in the following remarks are Boston, Chicago and Kansas City:

# First (Boston) District

The level of general business activity in New England during January, states the Federal Reserve Bank of Boston, "was maintained at approximately the same level as that which prevailed in December, after allowances had been made for customary seasonal changes." In noting this in its March 1 "Monthly Review," the Bank also said:

In several lines of activity there is usually a decrease between December and January; this year, however, there was a contra-seasonal change between these months. The unusually open winter had an affect in some lines of production, as well as in distribution. The volume of department store sales in January, 1937, as a measure of distribution, was 11% larger than in the corresponding month a year ago.

The amount of raw cotton consumed in New England mills during January, 1937, was 4,074 bales on a daily average basis. This was the largest daily average consumption in January since 1930.

daily average consumption in January since 1930. . . . . During January, 1937, sales figures were received from 761 retail establishments in Massachusetts. Of the total number, 490 reported an increase, 243 reported a decrease, and 28 reported no change, as compared with January, 1936. The total sales volume in January, 1937, was \$18,749,950, January, 1936. The total sales volume in January, 1936, was \$15,149,500, an amount 7.2% greater than the \$17,487,620 aggregate reported for January, 1936. Increases occurred in each of the major classifications, with the exception of the coal group, in which a decrease of 14% took place. Sales in the furniture group gained 25% and sales in the lumber group in-

#### Seventh (Chicago) District

The Federal Reserve Bank of Chicago said in its Feb. 27 "Business Conditions Report" that "there was some recession apparent during January from levels prevailing in the closing month of 1936 in several phases of Seventh district business, and employment in the middle of January was rather sharply lower than a month previous. However," the Bank noted, "activity remained substantially above year-ago volumes, though margins of gain were narrowed in some instances, and the declines from December were for the most part seasonal in nature." The Bank continued: The Bank continued:

The steel and allied industries furnished notable exceptions to the downward trend. Operations of steel mills were expanded between the middle

of January and mid-February, with some plants at capacity production, and pig iron production rose further in January. Activity at steel casting foundries continued to expand sharply in the period, and shipments from malleable casting foundries were somewhat heavier, though production declined. Strikes in the automobile industry effected a reduction in output which, however, exceeded that of last January. Building construction increased in the aggregate over December, while the movement of building materials slackened in accordance with seasonal trend. Shipments from furniture factories in the district declined more than is usual in January, and new orders booked showed a much less than normal gain in the period. Declines from December in employment and payrolls were considerably greater in the durable goods and the non-manufacturing industries than in the nondurable goods groups. .

The merchandising of commodities in this district, both at wholesale and retail, declined in January from the preceding month, in accordance with seasonal trend. Decreases in wholesale trade groups and in the retail furniture trade were greater than the 1927-36 average for January, while recessions in the department store and retail shoe trades were assessmal. All phases continued to show gains over the corresponding month of a year

Tenth (Kansas City) District

Business activity in the Tenth District in January, "while showing some hesitancy, was generally sustained above the level of a year ago," it was noted by the Kansas City Federal Reserve Bank in its "Monthly Review" of March 1. The Bank further said:

Declining tendencies as compared with December levels were attributable in part to the usual seasonal influences but reflected also the unusually cold and icy weather throughout the greater part of the District during the month. Retail distribution, as reflected in department store sales, was 5.9%, wholesale distribution 5.4%, and the volume of payments by check 15.1% greater than in January of last year.

Marketings of grains in January were generally in small volume, reflecting

in part the small supplies remaining on farms and difficulties with loading operations as a result of the weather.

Farm activity in the District was reduced to a minimum by the low temperatures and the snow and ice covering on the ground throughout the greater part of the month. Established meadows and pastures and winter grain crops, however, have apparently suffered little damage from the sleet and ice. Soil had begun to drift in the southwestern area of the Great Plains and additional snow or rain was urgently needed to prevent winter killing of wheat from soil blowing.

# Industrial Activity Declined During January, According to the National Industrial Conference Board

Industrial activity, on a seasonally adjusted basis, de-clined in January owing chiefly to conditions created by the floods and by labor disturbances in the automotive industry, according to the regular monthly survey of the National Industrial Conference Board. There is little evidence that this recession represents any important interruption in the upward trend of the recovery cycle, said an announcement by the Board, issued on March 1, which

Automobile output, textile activity, machine tool orders, bituminous coal production, and most wholesale and retail trade indexes declined during January. Steel activity advanced by less than the usual seasonal amount. These recessions were offset to a considerable extent, however, by an outstanding gain in the construction industry, an advance in pig iron production, and increased output of electric power and crude petroleum, which received high levels.

which reached record high levels.

which reached record high levels.

Automobile production in the United States and Canada, despite the General Motors strike, declined by only 4.4% during January, after adjustment for the usual seasonal change. Total output was estimated for the month at approximately 410,000 units, which was still 8.7% above that for the corresponding month of last year. According to preliminary indications, retail demand for passenger cars and trucks is running well ahead of a year ago. Consequently, settlement of the strike should bring a marked increase in motor-car production.

Steel output was higher than for any January on record. While it did not show the usual seasonal expansion over December, 1936, it was still

not show the usual seasonal expansion over December, 1936, it was still 54.5% higher than a year ago. Total output for January was 4,736,697 gross tons, representing an operating rate of 81.4% of capacity. This was

gross tons, representing an operating rate of \$1.4% of capacity. This was the highest rate attained since February, 1930, when operations amounted to \$4.5% of capacity. At present the possibility of labor difficulties constitutes the chief uncertainty within the steel industry.

The construction industry registered the most outstanding gain in the industrial field in January. Total building contracts in 37 Eastern States, as reported by the F. W. Dodge Corp., amounted to \$242,800,000. This was 21.6% higher than awards reported in the preceding month. This rise takes on even greater significance when it is realized that there normally occur sharp seasonal declines in construction from December to normally occur sharp seasonal declines in construction from December to January. The contra-seasonal increase this year was general for all types of building, but was greatest in the case of non-residential contracts, which advanced 31.5%. Residential awards rose about 20% above the which advanced 31.5%. I level reported in December.

level reported in December.

Electric power output in January reached a new high level. Average weekly output for the month was estimated at 2,245,000,000 kilowatt hours, an increase of 15.8% over the preceding year. Output for the entire year 1936 totaled about 109,000,000,000 kilowatt hours, exceeding the 100,000,000,000 mark for the first time in history. This constituted an increase of about 14% over the figures for the previous year and 17.5% over the preceding peak reached in 1929.

Machine tool orders, which were the highest ever recorded in December, 1936, declined sharply in January. They were still, however, materially above average orders during the year 1929. According to the National Tool Builders' Association, it appears from the volume of orders already placed and from the nature of current inquiries, that further increases are likely to take place in equipment buying. The general recognition on the part of industrial management that it must attempt to offset rising labor and material costs through installation of the most efficient and most modern types of equipment available is, of course, benefiting the machine modern types of equipment available is, of course, benefiting the machine tool industry.

#### Seasonal Declines Noted in Employment and Payrolls in Illinois Industries from December to January

Decreases of 2.1% in employment in Illinois industries and 2.0% in payrolls during January as compared with December were announced on Feb. 27 by Peter T. Swanish,

Chief of the Division of Statistics and Research of the Illinois Department of Labor. The changes in employment and payrolls during January as compared with December are based upon reports from 6,139 manufacturing and non-manufacturing establishments, Mr. Swanish explained. He

The decreases in both the number employed and total wage payments during the December-January period are seasonal in character. For the 14-year period, 1923-36, inclusive, the records of the Division of Statistics and Research show that the average December-January changes were decreases of 1.9% in employment and 2.8% in payrolls.

The following is also from the announcement issued Feb. 27 by Mr. Swanish:

As compared with January, 1936, the January, 1937, indexes showed increases of 13.5% in employment and 21.2% in payrolls. The index of employment for all reporting industries rose from 74.7 in January, 1936, to 84.8 in January, 1937, while the index of payrolls rose from 61.2 to 74.2 during the same period.

Wage Increases During January, 1937

Reports of wage increases during January were received from 248 enterprises. These increases affected the pay envelopes of 45,765, or 7.5% of the 608,060 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex

Reports from 4.148 industrial enterprises which designated the sex of their working forces showed a decrease of 0.4 of 1% in the number of male and a decline of 5.3% in the number of female workers employed during January, 1937, as compared with December, 1936. Total wage payments to male workers declined 0.7 of 1%, while total wages paid to female workers decreased 3.9%.

workers decreased 3.9%.

Within the manufacturing classification of industry, 2,232 reporting establishments, the number of male workers increased 0.4 of 1% but the number of female workers declined 2.0%. Total wage payments to male workers increased 0.1 of 1%, while total wages paid to female workers declined 1.7% during the December-January period.

The non-manufacturing classification of industrial enterprises, 1,916 reporting establishments, showed decreases of 3.9% and 16.2% in the number of male and female workers, respectively, during January, 1937, as compared with December, 1936. Total wage payments to male workers declined 4.1%, while total wages paid female workers decreased 12.5% during the same period.

# Changes in Man-Hours During January, 1987, in Comparison with December, 1986

For male and female workers combined, in all reporting industries, the total number of hours decreased 1.9%. Total hours worked by male workers during January decreased 1.3%, while total hours worked by female workers decreased 5.9%.

In the manufacturing classification of industries, 2,084 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 0.3 of 1% less in January than in

December.

Hours worked in 1,909 manufacturing establishments reporting manhours for male and female workers separately, decreased 0.4 of 1% for male workers and decreased 4.9% for female workers.

In the non-manufacturing group, 1,637 enterprises reported a decrease of 6.3% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,256 concerns showed a decrease of 5.4% in the total man-hours worked by male and a decrease of 11.4% in the total number of man-hours worked by female employees.

Average actual hours worked in January by 480,282 wage earners in the 3,721 enterprises reporting man-hours were 41.2, or a decrease of 2.1% as compared with the average of 42.1 in December.

In the manufacturing establishments, the average hours were 41.1 as compared with 42.0 in December, or a decrease of 2.1%.

In the non-manufacturing classification, the average number of hours worked per week during January was 41.5, or 1.9% less than in December.

# Weekly Report of Lumber Movement, Week Ended Feb. 20, 1937

The lumber industry during the week ended Feb. 20, 1937, stood at 56% of the 1929 weekly average of production and 74% of 1929 shipments. For the second consecutive week following the close of the maritime strike, shipments were highest since last October. Production made further gains. New bookings showed slight decline from preceding weeks of the year. National production reported during the week ended Feb. 20 by 7% fewer mills was 4% above the output of the previous week; shipments were about the same as reported for the preceding week; new orders were 12% below that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Feb. 20 was 7% in excess of production; shipments were 32% above output. Reported new business of the previous week was 27% above production; shipments were 38% above output. Production in the week ended Feb. 20 was shown by reporting mills 8% above the corresponding week of 1936; shipments were 30% above shipments of last year's week and new orders were 14% above orders of that week. The Association further reported:

Association further reported:

During the week ended Feb. 20, 1937, 522 mills produced 193,244,000 feet of hardwoods and softwoods combined; shipped 255,859,000 feet; booked orders of 207,518,000 feet. Revised figures for the preceding week were: Mills, 562; production, 185,762,000 feet; shipments, 256,098,000 feet; orders, 235,263,000 feet.

West Court West or pine Southern average and Northern pine regions.

West Coast, Western pine, Southern cypress and Northern pine reg reported orders above production during the week ended Feb. 20, 1987. All regions but California redwood, Northern hemlock and Northern hardwoods reported shipments above output. All reporting softwood regions showed orders above those of corresponding week of 1936; both hardwood regions reported orders below last year. All regions reported shipments and all reported production above shipments and production (respectively) of last year's week.

Lumber orders reported for the week ended Feb. 20, 1987, by 445 softwood mills totaled 200,039,000 feet, or 10% above the production of

the same mills. Shipments as reported for the same week were 241,529,000 feet, or 33% above production. Production was 182,073,000 feet.

Reports from 95 hardwood mills give new business as 7,479,000 feet, or 33% below production. Shipments as reported for the same week were 14,330,000 feet, or 28% above production. Production was 11,171,000 feet.

#### Identical Mill Reports

Last week's, production of 436 identical softwood mills was 179,698,000 feet, and a year ago it was 166,578,000 feet; shipments were, respectively, 239,404,000 feet and 185,606,000 feet and orders received, 198,065,000 feet and 172,104,000 feet. In the case of hardwoods, 70 identical mills reported production last week and a year ago 8,478,000 feet and 7,414,000 feet; shipments, 11,338,000 feet and 7,777,000 feet, and orders, 7,189,000 feet and 7,881,000 feet.

#### Farm Price Index Declines During Month Ended Feb. 15 According to Bureau of Agricultural Economics

A decline of 4 points in the farm price index during the month ended Feb. 15 was reported March 1 by the Bureau of Agricultural Economics. The index, representing prices received by farmers for their products, was 127 on Feb. 15, compared with 131 on Jan. 15, and with 109 on Feb. 15, 1936. Despite the decline, the February farm price index was the highest for the month in the past 7 years. An announcement by the U. S. Department of Agriculture pearing on the Bureau's review also had the following to say:

The reduction during the month ended Feb. 15 was attributed to substantial declines in prices of hogs, calves, eggs, milk, flax, and tobacco. Prices of fruit and truck crops rose sharply during the period, but the increases were not enough to offset price declines in the more important meat animal, dairy, poultry, and miscellaneous groups.

The sub-index for the miscellaneous group dropped 35 points, chiefly as a result of lower tobacco prices. Prices of chickens and eggs were off 9 points;

dairy products were down 2 points, and meat animals lost 2 points.

Prices of cotton and cottonseed, on the other hand, were up 1 point; grain gained 3 points; prices of fruits as a group advanced 22 points, and truck

crops were up 28 points While prices received by farmers fell 4 points, the prices of things bought by farmers for use in living and production rose 1 point. The index of all prices paid by farmers was 129 on Feb. 15, compared with 128 on Jan. 15, and with 122 on Feb. 15, 1936.

Prices farmers paid for feed during the month ended Feb. 15 rose 3 points. This raised the index to 145, which was 51 points higher than on

The Feb. 15, 1937, ratio of farm prices to prices of commodities bought was 98% of pre-war, compared with 102% on Jan. 15, and with 89% on Feb. 15, 1936.

#### February Flour Output Totaled 4,843,583 Barrels

General Mills, Inc., summarizes the comparative flour production as totaled for the mills reporting in the following milling centers. These mills annually account for approximately 65% of the total estimated United States flour production.

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

	Month of	February	7 Mos. Er	Ind. Feb. 28	
	1937	1936	1937	1936	
Northwest Southwest Lake, Central & Southern Pacific Coast	988,368 1,896,831 1,548,459 409,925		17,204,510 14,285,980	14,383,827	
Grand total of all mills reporting	4,843,583	5,538,654	14,020,316	43,919,194	

Petroleum and Its Products-Crude Production Again Sets New Peak—March Allowables for Texas and Oklahoma Are Higher—Texas House Votes 6-Cent Oil Production Tax—Oklahoma Tax Move Defeated -Leading Oil Men Deny Trust Charges in Federal

February closed with daily average crude oil production establishing a new record high in the closing week for the fourth consecutive period. The American Petroleum Institute figures covering daily average crude output showed a total of 3,296,100 barrels, up 150 barrels from the previous period. The new high was 227,500 barrels above the 3,068,600-barrel recommendation of the Bureau of Mines and 521,400 barrels above the 2,774,700 barrels produced in the corresponding 1936 period.

corresponding 1936 period.

Increases in Texas, Arkansas and several of the smaller oil-producing areas offset substantial reductions in Oklahoma, Kansas and California as operators in the latter States pursued their usual policy of cutting back production at the month-end. Texas, as usual, was in 1227 350 heartless. State and Federal recommended quotas at 1,337,350 barrels, against 1,329,478 and 1,203,400 barrels respectively. Production was 6,200 barrels ahead of the previous week. Louisiana's output was over the State allowable of 236,700 barrels and the Federal figure of 225,100 barrels at 243,100 barrels and 1,000 barrels.

barrels, up 1,000 barrels.

A cut of 5,850 barrels in Oklahoma production pared the total to 603,000 barrels, against the State and Federal allowable of 581,900 barrels. Kansas, with a drop of 3,050 barrels, had total daily average production of 183,200 barrels, against the State quota of 187,918 barrels and the Federal level of 170,000 barrels. California, with daily average production of 5,000 barrels to 581,700 barrels, compared with the State allowable of 551,000 barrels (as recommended by the Central Committee of California Oil Producers) and the Federal level of 573,300 barrels.

The March allowable for Texas, as established by the Railroad Commission, was far above that recommended for the State by the United States Bureau of Mines. Daily average production for the State was set at 1,398,514 barrels, as of March 1, which is an increase of 38,420 barrels over the February allowable and 141,914 barrels in excess of the 1,256,600-barrel level recommended by the Federal agency for March. While the sharp increase over the Federal allowable march. for March. While the sharp increase over the Federal allowable was expected in Texas, in keeping with its action in recent months, the sharp jump in the Oklahoma allowable occasioned some surprise. The quota was set at 620,460 barrels daily, which is 29,760 barrels over the Federal figure and an increase of 38,560 barrels over the February State allowable.

Tax developments in the Texas and Oklahoma Legislatures brought forth varying results. Reports from Austin on March 1 disclosed that the Texas House adopted the amendment to the Reed bill, which sets a tax of 6 cents a barrel on crude oil produced in the State. The adoption of the amendment came after the original bill, which provided for a tax of 10% on oil when the price was in excess of \$1 a barrel, was defeated. Defeat of a minority vote on a bill which would have lifted gross oil production taxes from 5% to 10% in the Oklahoma House ended all oills on the calendar designed to double the State's oil levies.

Fifty-seven of the 67 individual defendants to two Government indictments charging violation of the Sherman Anti-Trust Act in the petroleum industry entered a blanket plea of not guilty, subject to Judge Stone's ruling on pending motions and demurrers, in Federal Court in Madison, Wis., on March 3. The 10 remaining defendents will appear in court later, it was announced. Fingerprinting of the defendants was omitted by order of the court, which pointed out that "these are not ordinary defendants."

There were no crude oil price changes.

# Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown)

( Branzes minere in a	2. 202.000 210 200 0000
Bradford, Pa\$2.67	Eldorado, Ark., 40
Lima (Ohio Oii Co.) 1.25	Rusk, Texas, 40 and over 1.27
Corning, Pa	Darst Creek 1.09
Illinois	Central Field, Mich
Western Kentucky 1.40	Funburst, Mont 1.20
Mid-Cont't, Okla., 40 and above. 1.30	Huntington, Calif., 30 and over 1.22
Rodessa, Ark., 40 and above 1.25	Kettleman Hills, 39 and over 1.43
Smackover, Ark. 24 and over 90	Petrolia, Canada 2.1

REFINED PRODUCTS-MOTOR FUEL STOCKS AGAIN SET NEW HIGH-REFINERY OPERATIONS GAIN FRACTION-ALLY-CRUDE RUNS TO STILLS MOUNT-HEATING OIL

An increase of 1,818,000 barrels in stocks of finished and unfinished gasoline during the final week of the month established a new record peak for the second consecutive week, figures compiled by the American Petroleum Institute placing the Feb. 27 total at 76,616,000 barrels.

The continued gain in motor fuel inventories despite the fact that consumption, aided by the warm winter prevailing throughout most of the nation, is running some 20% ahead of last year when cold and snow brought substantial declines in demand from motorists. Unless stocks cease their upward

climb, some pressure upon the price structure may develop. Refinery stocks showed by far the sharpest gain, rising 1,429,000 barrels to 49,485,000 barrels while an increase of 464,000 barrels in bulk terminal holdings lifted that figure to 20,311,000 barrels. Stocks of unfinished gasoline dipped 75,000 barrels to 6,820,000 barrels. Daily average output of cracked gasoline of 700,000 barrels represented a jump of 5,000 barrels.

A fractional gain in refinery operations lifted the total to 79% of capacity. Daily average runs of crude oil to stills mounted 20,000 barrels to 3,085,000 barrels. Gas and fuel oil stocks showed further seasonal declines, easing 215,000 barrels to 99,176 barrels.

Standard of New Jersey on March 1 posted a cut of ¼ cent a gallon in the tank-car price of "Essoheat" light and No. 1 heating oil at New York, Baltimore, Norfolk and Charlestown, S. C. The company announced that the cut effective March 2, provided for a reduction of ½ cent a gallon in the tank cor price of all other heating oils and light fuel city. tank-car price of all other heating oils and light fuel oils.

Representative price changes follow:

March 1—Standard of Jersey cut tank car prices of "Essoheat" light and No. 1 heating oil ¼ cent at New York, Baltimore, Norfolk and Charlestown, S. C., effective March 2. Other heating and light fuel oils were cut 1/2 cent a gallon, tank car.

Stand. Oil N. J\$.07 1/ Socony-Vacuum07 1/2 Tide Water Oil Co .07 1/2 Richfield Oil(Cal.) .07	Colonial Beacon07	
	The state of the s	New Orleans \$.05 \(\frac{1}{2} \cdot05 \(\frac{1}{2} \) Tulsa
	Dil, F.O.B. Refinery or Te	
N. Y. (Bayonne)— Bunker C\$1.20 Diesel 28-30 D 1.85	California 24 plus D \$1.00-1.25	New Orleans C\$ .95 Phila., Bunker C 1.20

Diesel 28-30 D 1.85	\$1.00-1.25 Phila., Bunker C 1.20
Gas Oil, F.O.B.	Refinery or Terminal

ne)— Chicago, Tulsa U S I...\$.021/4-.03 N. Y. (Bayonne)-Gasoline, Service Station, Tax Included 

# Daily Average Crude Oil Output Up 150 Barrels in Week Ended Feb. 27

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Feb. 27, 1937, was 3,296,100 barrels. This was a gain of Feb. 27, 1937, was 3,296,100 barrels. This was a gain of 150 barrels from the output of the previous week. The current week's figure remained above the 3,068,600 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during February. Daily average production for the four weeks ended Feb. 27, 1937, is estimated at 3,274,700 barrels. The daily average output for the week ended Feb. 29, 1936, totaled 2,774,700 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Feb. 27 totaled 658,000 barrels, a daily average of 94,000 barrels, compared with a daily average of 101,000 barrels for the week ended Feb. 20 and 98,000 barrels daily for the four weeks ended Feb. 27.

There were no receipts of California oil at Atlantic and Gulf Coast ports for the week ended Feb. 27 compared with a daily average of 8,071 barrels for the four weeks ended Feb. 27.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,085,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 76,616,000 barrels of finished and unfinished gasoline and 99,176,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole.

on a Bureau of Mines basis, produced an average of 700,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M., Dept. of Interior Calcu- lations (Feb.)	State Allowable Feb. 1	Actual Product'n Week Ended Feb. 27 1937	Change from Previous Week	Four Weeks Ended Feb. 27 1937	Week Ended Feb. 29 1936
Oklahoma Kansas	581,900 170,000			-5,850 -3,050		
Panhandle Texas		73,835 64,400 62,310 168,968 101,405 451,000 215,611 191,949	66,950 31,900 190,300 107,700 452,050 218,100	-1,550 -200 +800 +900 +850 +2,400 +3,000	74,150 67,000 32,350 185,400 107,600 450,950 215,050 189,800	56,600 24,800 162,200 48,600 436,600 122,700
Total Texas	1,203,400	1,329,478	1,337,350	+6,200	1,322,300	1,080,150
North Louisiana Coastal Louisiana			69,700 173,400	700 +1,700	73,600 170,250	66,200 133,750
Total Louisiana	225,100	235,700	243,100	+1,000	243,850	199,950
Arkansas Eastern Michigan Wyom'ng Montans Colorado New Mexico Total east of Calif.		92,600	27,500 117,550 33,100 52,250 15,550 4,450 97,350 2,714,400		26,350 114,950 30,500 50,800 15,350 3,900 96,800 2,687,000	4,000 57,100 2,209,700
California	573,300	x551,000		-5,000	587,700	565,000
Total United States.	3,068,600		3,296,100	+150	3,274,700	2,774,700

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

\*\*x Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED FEB. 27, 1937 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity				Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			
	Poten- : Reporting		Daily IP. C.		Finished		Unfin'd	of Gas and		
	tial Rate	Total		Aver-	Oper-	At Ro-		Nap'tha Dutil.	Fuel OU	
East Coast	669	669	100.0	521	77.9	5,669	9,541	1,161	7,388	
Appalachian.	146	129		110	85.3	1,139	1,219		568	
Ind., Ill., Ky.	507	467		430	92.1	9,169	2,800		4,803	
Okla., Kan.,			-							
Mo	449	380	84.6	310	81.6	5,820	2,837	634	2,819	
Inland Texas	337	183	54.3	121	66.1	1,743	86	335	1,306	
Texas Gulf	793	757	95.5	663	87.6	8,389	256	1.787	6,369	
La, Gulf	164	158	96.3	137	86.7	911	383	386	1,655	
No. LaArk.	91	58	63.7	40	69.0	293	82	80	274	
Rocky Mtn.	89	62	69.7	42	67.7	1,709		99	696	
California	821	746	90.9	478	64.1	11,484	2,342	1,018	70,528	
Reported		3,609	88.8	2,852	79.0	46,326	19,546	6,747	96,406	
Estd.unrepd.		457		233	-	3,159	765	73	2,770	
Feb. 27 '37 Feb. 20 '37	4,066 4,066	4,066 4,066		3,085 3,065		49,485 48,056	20,311 19,847	6,820 6,895	99,176 99,391	
U.S. B. of M. xFeb. 27 '36				z2,811		44,029	20,401	6,867	97,134	

z Estimated Bureau of Mines basis. z February 1936 daily average.

# December Revenues of Manufactured and Natural Gas Utilities 6.4% Above a Year Ago

The American Gas Association, in its monthly summary, reported that revenues of manufactured and natural gas utilities totaled \$76,452,300 in December, an increase of 6.4% from the figure of \$71,837,500 reported for Decem-

Revenues of the manufactured gas industry aggregated \$34,280,200 for the month, an increase of 3.8%. The natural gas utilities reported revenues of \$42,172,100, which were 8.6% above the figures of December, 1935.

Sales of manufactured gas reported for December totaled 36,668,700,000 cubic feet, an increase of 9.5%, while natural gas utility sales for the month were 126,281,800,000 cubic feet, an increase of 11.3%.

Sales of manufactured gas for domestic cooking, water-heating, refrigeration, &c., were slightly below a year ago. Sales for house heating purposes, however, registered a sharp gain, amounting to 31.9% over the corresponding month of the preceding year. Montectured are calculated month of the preceding year. Manufactured gas sales for industrial-commercial uses were also above those of a year ago by 19%.

# Soft Coal Output Higher During Week Ended Feb. 20— Anthracite Production Declined

The United States Bureau of Mines reports that the total production of soft coal during the week ended Feb. estimated at 10,686,000 net tons, an increase of 616,000 tons, or 6.1% over the preceding week. This figure has been exceeded but twice in the present coal year, and compares with 9,862,000 tons in the corresponding week of 1936.

Anthracite production in Pennsylvania declined sharply in the week ended Feb. 20. The total output is estimated at 769,000 tons. This is a decrease of 212,000 tons, or 21.6%, from the preceding week, and is less than half the production recorded for the corresponding week in 1936.

# STIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE

Week Ended—	Feb. 20, 1937 d	Feb. 13, 1937 e	Feb. 22, 1936
Bituminous coal: a			the state of the
Total, including colliery fuel	10,686,000	10,070,000	9,862,000
Daily average	1,781,000	1,678,000	1,672,000
Pennsylvania anthracite: b		and the second	
Total, including colliery fuel	769,000	981,000	1,613,000
Daily average	128,200	163,500	293,300
Commercial production.c	732,000	934,000	1,536,000
Beehive coke:		- 0.00	
Total for period	76,900	69,700	38,000
Daily average	12,817	11,617	6,333
Coal Year to Date—	1936-37	1935-36 f	1929-30 f
Bituminous coal: a	THE RESERVE	and the state of t	
	392,034,000	330,778,000	474,360,000
Bituminous coal: a Total, including colliery fuel Daily average	392,034,000 1,438,000	330,778,000 1,212,000	474,360,000 1,729,000
Total, including colliery fuel Daily average Pennsylvania anthracite: b			
Total, including colliery fuel Daily average			
Total, including colliery fuel Daily average Pennsylvania anthracite: b Total, including colliery fuel Daily average			
Total, including colliery fuel Daily average.  Pennsylvania anthracite: b  Total, including colliery fuel Daily average.  Commercial production.c			
Total, including colliery fuel Daily average. Pennsylvania anthracite: b Total, including colliery fuel Daily average. Commercial production.c	1,438,000 g g	1,212,000 £ £ £	
Daily average  Pennsylvania anthracite: b  Total, including colliery fuel  Daily average			

a Includes lignite, coal made into coke, local sales. b Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Estimate for current week based on railroad car loadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three years. c Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

[The current estimates are based on railroad car loadings and river shipments and are subject to revision on receipt of monthly production reports from district and State sources, or of final annual returns from the operators.]

Charles Control of the Control of th		W	eek Ende	1-		W-4
State	Feb. 13 1937 p	Feb. 6 1937 p	Feb. 15 1936 r	Feb. 16 1935 r	Feb. 16 1929	Feb. Asgs. 1923
Alaska	3	2	2	1	8	
Alabama	279	r280		228	406	409
Arkansas and Oklahoma	100	108			170	87
Colorado	209	243	230	121	301	231
Georgia and North Carolina	1	1	1	1	8	
Illinois	1,360	1,367	1,482		1,722	1,993
Indiana	450	420		418	472	613
Iowa	95	97	103	102	133	136
Kansas and Missouri	200	199			212	174
Kentucky-Eastern	635	r350		746	1,014	556
Western	c28	c30	246	208	411	226
Maryland	41	38	47	46	63	51
Michigan	12	14	20	18	17	26
Montana	82	89	82	50	97	80
New Mexico	49	51	40	26	61	58
North and South Dakota	76	84	88	37	s66	e37
Ohio	595	597	598	504	455	694
Pennsylvania bituminous	2.624	2.643	2.266	2,226	2,928	3.087
Tennessee	121	r113	132	112	129	127
Texas	15	16	15	16	25	23
Utah	117	145	116	63	150	96
Virginia	304	r280	277	206	281	212
Washington	53	59	49	36	77	77
West Virginia-Southern.a	1.725	r1,697	1.938	1.634	2.071	1,127
Northern_b	730	718	650	572	725	673
Wyoming	164	163	181	84	170	156
Other Western States	2	1	*	1	84	87
Total bituminous coal	10,070	9,805	10,458	8,790	12,160	10,956

a Includes operations on the N. & W., C. & O., Virginian, K. & M., B. C. & Gand on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District, and Grant, Mineral, and Tucker counties. c For the weeks of Feb. 6 and 13 the figures shown represent operations on the Illinois Central RR. only, as no report for operations on the Louisville & Nashville in this district has yet been received. p Preliminary. r Revised. s Alaska, Georgia, North Carolina, and South Dakota included with "other Western States." Less than 1,000 tons.

#### January Production and Shipments of Portland Cement Above a Year Ago

The monthly cement report of the U.S. Bureau of Mines showed that the Portland cement industry in January, 1937, produced 6,633,000 barrels, shipped 4,678,000 barrels from 4,678,000 barr shipped the mills, and had in stock at the end of the month 24,396,000 Production and shipments of Portland cement in in January, 1937, showed increases of 81.7 and 19.4%, respectively, as compared with January, 1936. Portland cement stocks at mills were 7.5% higher than a year ago.

The factory value of the shipments from the mills in 1936— 112,566,000 barrels—is estimated as \$170,431,000, representing an average value of \$1.51 per barrel.

According to the reports of producers, the shipments totals for 1936 include approximately 3,015,000 barrels of highearly-strength Portland cement with an estimated mill value of \$5,769,000.

In the following statement of relation of production to capacity, the total output of finished cement is compared with the estimated capacity of 162 plants at the close of January, 1936, and of 160 plants at the close of January, 1937.

RATIO OF PRODUCTION TO CAPACITY

	Jan.,	1936	Jan.,	1937	Dec.,	1936	Nov.,	1936	Oct., 1936
The month	16.1		30.4	1%	40.	3%	50. 41.	9%	56.0% 40.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JANUARY, 1936 AND 1937 (IN THOU-SANDS OF BARRELS)

District	Produ	Production		Shipments		Stocks at End of Month	
Hall I was a second	1936	1937	1936	1937	1936	1937	of Dec., 1936 a
Eastern Pa., N. J. & Md.	2388	937	2505	1,067	3,854	4.397	4,527
New York and Maine		137	118	240	1,641	1,707	11.811
Ohio, West, Pa, & W. Va.	144	393	283	369	3,228	3,195	
Michigan	171	421	148	225	2.094	1.970	1.774
Wis., Ill., Ind. and Ky	492	906	263	329	2,275	2,430	1,853
Va., Tenn., Ala., Ga.,	-0-				-,	-,	*-1
Fla. and La.	391	658	448	629	1,658	1,903	1.873
Eastern Mo., Iowa, Minn.			-			-,	
and S. Dak	354	861	205	212	3.023	3.215	2,566
Western Mo., Neb., Kan.,			-	-			
Okla, and Ark	266	466	324	235	1.843	1.854	1.624
Texas.	260	552	395	372	608	909	729
Colo., Mont., Utah, Wyo.		00=	000	0	000	000	
and Idaho	94	85	128	71	577	581	567
California	909	1.005	942	882	1.216	1,508	1,384
Oregon and Washington	181	212	158	47	669	727	562
Oregon and Washington.	101	212	190	2/	909	121	302
Total	a3,650	6,633	a3,917	4,678	22,686	24,396	22,441

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1936 AND 1937 (IN THOUS. OF BBLS.)

Month	Produ	ection	Shtpi	ments	Stocks at End of Month		
	1936	1937	1936	1937	1936	1937	
January	a3,650	6,633	a3,917	4,678	22,686	24,396	
February	a3,475		a3,177		22,971		
March	a5,311		a7,186		21,126		
April	a8,612		a9,182		20,571		
May	a11,104		a11,240		20,431		
June	a11,377		a12,521		19,281		
July	a11,503		a11,823		18,975		
August	a12,599		a12,624		18,920		
September	a12,347		a12,619		18,738		
October	12,470		13,089		18,079		
November	10,977		8,942		20,117		
December	8,971		6,246		a22,441		
Total	112,396		112,566				

a Revised.

Note—The statistics given above are compiled from reports for January, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual reports.

## Copper Production Outside U. S. During 1936 and 1935

A preliminary accounting by the American Bureau of Metal Statistics showed that world copper production, excluding the United States, on a smelting basis amounted to 1,195,600 short tons in 1936. This compares with 1,211,700 tons produced in 1935. The reduction in output during 1936 resulted from curtailment in production under the inter-

national control plan.

Production of blister copper from ore, with the inclusion of some scrap in the figures for Japan, by countries, in

short tons, was as follows:

	1936	1935		1936	1935
a U. S. (from foreign			d Japan	86,600	76,500
ore)	43,600	38,700	India	8,000	7,700
b Mexico	30,500	45,400	Other Asia	1,200	1,000
Canada	188,000		Australia	19,200	17,800
Chile	269,600	285,700	e Africa	271,600	293,900
Peru	35,800	31,800			
Germany	65,500	61,700	Totals1	.195,600	1,211,700
Russia	85,500		Monthly averages	99,633	100,975
c Other Europe	90,500	88,500	Daily averages	3,267	3,320

a Copper content of ore and matter imported, including receipts from Cuba. b Imports of blister into the United States. c Partly estimated. d Japanese production in terms of refined and includes some copper recovered from scrap. e Partly estimated; comprises Belgian Congo, Rhodesia, and South Africa.

#### Domestic Copper Holds at 15c. Despite London Premium-Lead and Zinc Higher

"Metal and Mineral Markets" in its issue of March 4 reported that settlement of the labor dispute in the steel industry revived consumer and speculative interest in comdustry revived consumer and speculative interest in commodities, particularly in London, and the trend of prices in the last week again was upward. Domestic copper was maintained at 15c., Valley, notwithstanding higher prices abroad. Lead was advanced to 7c., New York, the highest price since May 15, 1929. Zine at 7c., St. Louis, was the highest since 1926. Aluminum was raised 1c. per pound to 20c., owing to higher costs. Antimony and tungsten were higher. Steel operations in this country are now up to 85.8% of capacity, against 53.5% a year ago. Consumers bought tin, and the price advanced to 57c. on Straits. The publication further reported:

Copper

Domestic copper producers elected to maintain the price here at 15c., Valley, believeing that they are acting for the good of the industry in not following London if they can possibly avoid it under present abnormal condi-The price abroad moved sharply higher again after a period of general unsettlement on Feb. 27 and March 1. Our weighted average on business in the foreign market for yesterday was 16.000c., f.o.b. refinery

basis, or 1.225c. above the domestic refinery level. Foreign producers were disposed to offer futures more freely, as production is increasing, and on a fair volume of forward business placed abroad there was a backwardation bout one-quarter cent.

Domestic sales for the week totaled 11,056 tons, against 18,099 tons in the preceding seven-day period. Sales for the month of February totaled 74,987 tons, against 53,815 tons in January. Domestic consumers' forward purchases of copper now total about 400,000 tons. The February statistics of the Copper Institute are expected to show an increase in foreign stocks, but another decline in the domestic surplus of refined is virtually assured. Exports of domestic copper during February were large.

At the beginning of the week the price of lead on the London Metal Exchange rose well above the domestic level, and leading producers here were forced to raise the question on Feb. 25 to 7c., New York basis. Consumers continue to call for metal in good volume, and the tonnage sold during the week totaled about 11,900, or about, equal to last week's transacduring the week totaled about 11,900, or about, equal to last week it ansattions. Buying again was well diversified, with battery makers more in evidence than in recent weeks. Producers estimate shipments in February will be close to 50,000 tons and that stocks of refined lead will again decrease. The market closed strong at 7c., New York, the contract settling basis

of the American Smelting & Refining Co., and at 6.85c., St. Louis. St Joseph Lead Co. reported sales of its own brands in the East at a premium

Zinc

Demand for zinc was active, with consumers interested in near-by material as well as futures. Sales for the week totaled more than 6,000 tons. The price held at 6.80c., St. Louis, until March 2, when a fair tonnage sold at 7c., the highest price since 1926. Some business was booked on March 2 at 6.80c., but the quantity was small compared with total sales for the day. Production of High Grade is now being speeded up, which should relieve the situation. The February statistics for the entire industry, however, will reveal an extremely tight situation. In the industry it is felt that production of all grades will increase materially at the prevailing price level, but metal will not come on the market in quantity until April. The level, but metal will not come on the market in quantity until April. undertone at the close was strong, with all sellers at 7c.

Correction

Our average on Prime Western zinc for the week ended Feb. 24 was 6.750c., and not 6.767c. as published in the issue of Feb. 25.

Tin

Removal of the threat of a labor strike in the steel industry brought consumers into the tin market for large tonnages of metal, indicating they had permitted stocks to reach a low level. Announcement of these labor agreements reacted toward higher tin quotations. Straits tin advanced more than 4c, per pound in the last week. Sales on March 2 and

and March 3 were about 2,000 tons.

Chinese tin, 99%, was nominally as follows: Feb. 25., 54.500c.; 26, 54.000c.; 27, 53.750c.; March 1,253.250c.; 2, 54.400c.; 3, 56.250c.

Deliveries of tin in the United States during February amounted to 7.675 long tons, against 7.615 tons in January, and 5.600 tons in February last year. World deliveries came to 11,777 tons in February, against 11.524 tons in the preceding month and 9.481 tons in February, 1936. The world's visible supply, including the Eastern and Arnhem carry-overs, was 23,774 tons at the end of February, against 26,179 tons a month previous and 17.562 tons a world's visible supply. vious and 17,562 tons a year ago.

# Foundry Activity During January in Philadelphia Federal Reserve District as Reported by University

The output of steel castings produced in the Philadelphia The output of steel castings produced in the Philadelphia Federal Reserve District increased 3.1% during January according to reports received by the Industrial Research Department of the University of Pennsylvania. "This gain in activity," the Department said, "added to the more substantial increase which occurred in December, raised the total output to a point approximately 90% higher than that reached in January 1936. Not since March 1930 have the steel foundries been as busy as they were in the first month of this year." The Research Department further announced:

The production of gray iron castings, in contrast, declined more than 7%. Seasonal factors alone do not account for the severity of this reces sion which, though widespread, affected the foundries located in Philadelphia more than it did the plants in the remainder of the district.

Shipments of castings did not reflect the changes in production. veries of steel castings decreased slightly at the same time that output increased, but shipments of iron castings did not fall off as severely as production. It is encouraging that unfilled orders for both iron and steel castings rose

Inventories of raw materials increased during January among the steel foundries, but the volume of raw stocks on hand in the iron foundries declined.

	No. of Firms Report- ing	January 1937 Short Tons	Per Cent Change from Dec., 1936	Per Cent Change from Jan., 1936
Gray Iron Foundries—				
Production	29	3,264	-7.6	+17.2
Jobbing		2,750	-6.7	+11.1
For further manufacture		514	-12.1	+65.0
Shipments	28	3,394	-4.4	+23.8
Unfilled Orders	17	1,026	+6.5	+138.1
Pig Iron	24	2,230	-12.8	+27.0
Scrap	23	1.369	10.0	+12.6
Coke Steel Foundries—	23	484	-4.1	+49.0
Production	8	5.474	+3.1	+89.6
Jobbing		5.086	+6.1	+87.9
For further manufacture		388	-24.4	+115.9
Shipments	8	4.410	-0.7	+61.2
Unfilled Orders	8	15,224	+130.6	+395.3
Pig Iron	7	630	+58.6	+60.6
Scrap	7	4.471	+1.7	-41.3
Coke	7 1	483	+7.9	+100.0

# Steel Operations at 85%, Highest Since 1929, as Orders Gain-Wage Increases to be Followed by Price

The "Iron Age" in its issue of March 4 reported that Wage increases by several of the leading steel companies will undoubtedly spread to the entire industry before the end

of the week. In the Central district the common labor rate has been advanced from 52½c. to 62½c. per hr., equal to a minimum of \$5 a day, and time and half has been granted for work in excess of 40 hr. a week. In districts where wage rates have been lower than in the Central area it is probable that increases will be given that will preserve the geographical that increases will be given that will preserve the geographical wage differentials. Skilled labor whose pay is in excess of the \$5 a day minimum will receive approximately 10% additional. The new wage level is effective March 16 the 'Age" further reported:

In granting these wage increases, steel companies probably have fore stalled an industry-wide strike, but even more important from this angle is the action of the Carnegie-Illinois Steel Corp. in conferring with the Steel Workers' Organizing Committee of the CIO, thereby officially recognizing the John L. Lewis union. That the steel industry is not of one mind in this matter is no secret, and some companies may not readily follow the same procedure. Recognition by the leading unit of the United States Steel Corp. will, however, give Lewis the entering wedge that he obtained in the automobile industry through a conference with General Motors. Regardless of the opposition that the CIO may encounter in dealing with other steel companies, the way is believed to have been opened for peaceful negotiations. Another important factor in the new wage situation is that it offers a solution for the Walsh-Healy Act controversy that will be acceptable to the Federal administration.

In this finding at least the partial answer to some of its problems, the steel industry has created new problems, chiefly that of costs, through the question of an adequate supply of skilled labor on a 40-hr. week basis is not to be ignored. Labor is not the only element, however, of higher costs, as raw material price advances are almost unpredictable. Steel scrap at Pittsburgh has risen \$1 a ton, or \$2 within two weeks; Lake Superior ore prices probably will be 50c. a ton higher, adding \$1 a ton to the cost of making pig iron; coal possibly will be higher if the United Mine Workers win their demands, and advances in nonferrous metals are steadily adding to the costs of all coated steel products.

Steel companies are working on cost sheets in an effort to determine the amounts that must be added to selling prices in order to preserve profits. The Carnegie-Illinois Steel Corp. has stated that it will anounce prices on March 5. These probably will range from \$3 to \$8 a ton above present quotations and will cover all products except tinplate and possibly rails. Nonintegrated makers of tinplate will be the chief sufferers from the new situation, as net prices of tinplate are lower than last year owing to a recent reduction of extras on light gages, while material and labor costs are higher. Tin bars are \$4 above the price of a year ago, with another advance scheduled, and labor costs will be materially higher as a result of two advances.

Pending the announcement of prices, many of the steel companies have withdrawn temporarily from the market. Except for tubular products and a few minor items, they have nothing to sell for March shipment and are not anxious to book additional business for second quarter until prices are definitely known. News of prospective increases has, however, brought a fresh influx of specifications against contracts. It is probable that the ne prices will take effect immediately, and there may be further upward adjustments in the second quarter if the advances are not sufficient to meet advancing costs. On sheet mill products most mills are sold up for 15 to

In the case of the pig iron increase of \$1 a ton last week orders are being accepted only for March shipment, indicating that another rise may occur for second quarter orders. Nothwithstanding a gain in pig iron output in February on a daily basis, there are increasing signs of a shortage of iron. Production last month was 2,994,883 gross tons, compared with 3,211,500 tons in January, but the daily rate was 3.2 per cent higher than in January—106,960 tons against 103,597 tons. There were 174 furnaces in blast on March 1, a gain of four. Many furnaces are out of blast, but there are difficulties in the way of a further substantial increase in output, among them shortage of creased galaxy and product consists. Even at tecloric high them shortage of ore and coke and needed repairs. Even at today's high prices some inactive merchant furnaces are unable to figure an adequate profit if they were to go in blast. Jackson County silvery iron has been raised \$2 a ton.

Although steel scrap has advanced \$1 at Pittsburgh, the second of this amount within two weeks, there is an easier situation at Chicago and St. Louis, high prices having brought out larger supplies. At St. Louis, prices have declined 25c. a ton. Eastern ports are clogged with export scrap on cars awaiting boats, resulting in railroad embargoes on further shipments to Boston and Philadelphia until present accumulations, totaling about 2,000 carloads, have been shipped. The "Iron Age" steel scrap composite has risen to \$20.25, the highest since Jan. 13, 1925, when it was

Steel ingot production is estimated at 85%, a gain of two points over last week, and the highest since October, 1929.

## THE "IRON AGE" COMPOSITE PRICES

Finished	Steel
One week ago2.330c. One month ago2.330c.	ased on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

	44 60/10	84	AV LO
1936	30c. Dec. 2	8 2.084c.	Mar. 10
1935	30c. Oct.	1 2.124c.	Jan. 8
19342.19	99c. Apr. 2	4 2.008c.	Jan. 2
1933	15c. Oct.	3 1.867c.	Apr. 18
19321.97	77c. Oct.	4 1.926c.	Feb. 2
19312.03	37c. Jan. 1	3 1.945c.	Dec. 29
1930	73c. Jan.	7 2.018c.	Dec. 9
19292.3	17c. Apr.	2 2.273c.	Oct. 29
1928	86c. Dec. 1	1 2.217c.	July 17
1927	Dec. Jan.	4 2.212c.	Nov. 1

	Based on average of basic iron at Valley
One week ago\$21.25{	
One month ago 20.25	
One year ago 18.84	Southern iron at Cincinnati.

	High	Z.	010
1937\$21	.25 Feb. 24	\$20.25	Feb. 16
1936	73 Nov. 24	18.73	Aug. 11
1935 18.	84 Nov. 5	17.83	May 14
1934	90 May 1	16.90	Jan. 27
1933 16.	90 Dec. 5	13.56	Jan. 3
1932	81 Jan. 5	13.56	Dec. 6
1931	90 Jan. 6	14.79	Dec. 15
1930 18.	21 Jan. 7	15.90	Dec. 16
1929	71 May 14	18.21	Dec. 17
1928 18.	59 Nov. 27	17.04	July 24
1927 19.	71 Jan. 4	17.54	Nov.

	Steel	Scrap			
Mar. 2, 1937, \$20.25 a Gross week ago	\$19.92	quot		Pittsburgh	melting steel Philadelphia
Works ago	14 75		Omeago.		

	E	ligh .	I	,010
1937	\$20.25	Mar. 2	\$17.92	Jan. 4
1936		Dec. 21	12.67	June 9
1935	13.42	Dec. 10	10.33	Apr. 23
1934	. 13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930		Feb. 18	11.25	Dec. 9
1929		Jan. 29	14.08	Dec. 3
1928		Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 1 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 97.7% of the steel capacity of the industry will be 85.8% of capacity for the week beginning March 1, compared with 82.5% one week ago, 79.6% one month ago and 53.5% one year ago. This represents an increase of 3.3 points or 4.0% from the estimate for the week of Feb. 22, 1937. Weekly indicated rates of steel operations since Feb. 3, 1936, follow:

1936—	1936—	1936-	1936-
Feb. 3 50.0%	May 1869.4%	Aug. 31 71.5%	Dec. 14 79,2%
Feb. 1052.0%	May 25 67.9%	Sept. 7 68.2%	Dec. 21 77.0%
Feb. 17 51.7%	June 168.2%	Sept. 14 72.5%	Dec. 28 77.0%
Feb. 2452.9%	June 869.5%	Sept. 21 74.4%	1937—
Mar. 2 53.5%	June 1570.0%	Sept. 28 75.4%	Jan. 4 79.4%
Mar. 9 55.8%	June 2270.2%	Oct. 5 75.3%	Jan. 1178.8%
Mar. 16 60.0%	June 3074.0%	Oct. 12 75.9%	Jan. 18 80.6%
Mar, 2353.7%	July 6 67.2%	Oct. 19 74.2%	Jan. 25 77.9%
Mar. 30 62.0%	July 1369.0%	Oct. 26 74.3%	Feb. 1 79.6%
Apr. 6 64.5%	July 2070.9%	Nov. 2 74.7%	Feb. 880.6%
Apr. 1367.9%	July 27 71.5%	Nov. 9 74.0%	Feb. 1581.6%
Apr. 20 70.4%	Aug. 3 71.4%	Nov. 16 74.1%	Feb. 2282.5%
Apr. 27 71.2%	Aug. 10 70.0%	Nov. 23 74.3%	Mar. 1 85.8%
May 4 70.1%	Aug. 1772.2%	Nov. 30 75.9%	
		Dec. 7 76.6%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 1 stated:

A stronger, more active market has developed in steel, with producers sold into April and June, and an advance of \$3 to \$5 per ton on finished products expected shortly.

The world steel situation is having a pronounced effect on the domestic market, drawing heavy tonnages of steel making scrap and causing prices to rise. Inquiry from European countries for pig iron and finished steel also is active. Premium prices are being offered. Imports of foreign ores have virtually stopped, prices being prohibitive.

So great is the movement of export scrap to eastern seaboard points that sufficient vessels are not available and congestion has resulted. About 1,000 cars are on track at one point and some 20,000 tons of scrap at another, unable to unload until ships arrive. Some railroad embargoes have been imposed to prevent further congestion.

An advance of \$1 per ton to all grades of pig iron in all centers, effective immediately is a reflection of the high price of steelmaking scrap.

Indications point to an advance in the price of Lake Superior iron ore, the first in eight years, 50 cents per ton being considered. Preparations are being made to bring down 60,000,000 tons of ore this season, the total

are being made to bring down 60,000,000 tons of ore this season, the total being limited only by lake transportation facilities.

Wire producers have announced increases of \$3 to \$6 per ton on a number of products, including nails, staples, barbed wire and woven fencing, effective immediately for March only. Plain wire is not included. This is done to bring these products into line with others, a discrepancy having existed. Negotiations are under way between steelmakers and employee

representatives looking to further wage adjustments.

Heavy orders on books and resumption of production by mills in the flood districts have pushed the operating rate of 84% of capacity, one point above the preceding week. Pittsburgh gained a point to 87, Youngstown 1½ points to 81½, Wheeling 14 points to 94, New England 11 points to 97, Detroit three points to 97 and Cincinnati four points to 64. No change was made in other districts, Chicago remaining at 80 ½, Eastern Seaboard at 56, Cleveland at 79 1/4, Birmingham at 77 and St. Louis at 82.

Automotive production last week rose to 111,915 units, compared with 95,698 the preceding week, a gain of 16,217. General Motors contributed 38,500 to this total, its gain of 15,400 over the preceding week accounting almost exactly for the increase. Total output is still considerably under

what is expected.

Sales of structural steel are increasing as the winter nears its end, the total reported last week being 22,708 tons, compared with 18,291 tons the preceding week. This is considerably below the 33,125 tons placed in the corresponding week of 1936. The leading purchase is 10,000 tons for a Federal building at Los Angeles.

Advances in steelmaking scrap at Pittsburgh and Chicago caused the composite price of scrap to rise 41 cents, to \$19.66. Higher prices on pig iron and scrap carried the iron and steel composite up 24 cents to \$36.95 and the higher price of wire nails added 50 cents to the finished steel composite, making it \$56.30.

#### Return From German Standstill Conference of Harvey D. Gibson, President of Manufacturers Trust Co.

Harvey D. Gibson, President of the Manufacturers Trust Co., New York, and Chairman of the American Committee of Short-term Creditors in Germany, who had been attending the conferences in Berlin relative to the Standstill Agreement, returned yesterday (March 5) aboard the S.S. Washington. The conferences on the Standstill Agreement were referred to in our issues of Feb. 27, page 1358, and Jan. 30, page 709. Remarks by Mr. Gibson upon his return to New York were reported as follows in the New York "Sun" of last night:

Mr. Gibson reported that unused credit lines under the standstill agreement were scaled down about 63,000,000 marks, the largest reduction in recent years. On the outlook for reduction of the debts, he said, "the German banks are prosperous. They are making money and paying dividends. It is inconceivable that they won't find some way to pay their debts."

Mr. Gibson estimated that the new system of paying license fees on travel cs in countries wh re they are pure German debt reduction will provide about \$7,500,000 this year.

Mr. Gibson said that the standstill credit of the American banks now amounts to \$114,000,000, a reduction from \$600,000,000 in 1931. He said that the total standstill credits of all nations now amount to \$440,000,000.

Mr. Gibson said that the German trade position improved materially in 1936 with the export surplus at 550,000,000 marks, which compares with an even balance in 1934 and a large import surplus in 1933. He explained, however, that much of the export surplus of last year was created by barter and trade agreements.

# Current Events and Discussions

## The Week with the Federal Reserve Banks

During the week ended March 3 member bank reserve balances decreased \$45,000,000. Reductions in member bank reserves arose from a decrease of \$3,000,000 in Reserve bank credit and increases of \$35,000,000 in money in circulation, \$18,000,000 in Treasury cash and \$36,000,000 in Treasury deposits with Federal Reserve banks, of \$18,000,000 in gold stock and \$3,000,000 in Treasury currency and a decrease of \$24,000,000 in in Treasury currency and a decrease of \$24,000,000 in non-member deposits and other Federal Reserve accounts. Following the increase of 16 2-3% in reserve requirements of member banks which became effective on March 1, aggregate required reserves of member banks increased approximately \$750,000,000 during the week ended March 3, and excess reserves declined from approximately \$2,100. and excess reserves declined from approximately \$2,100,000,000 on Feb. 24 to \$1,310,000,000 on March 3. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

Principal chnages in holdings of bills and securities were an increase of \$9,000,000 in United States bonds and a decrease of \$9,000,000 in United States Treasury notes.

The statement in full for the week ended March 3, in comparison with the preceding week and with the corresponding date last year, will be found in pages 1546 and 1547.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Feb. 24, 1937, were as follows:

			or Decrease (—) ince
	Mar. 3, 1937	Feb. 24, 1937	Mar. 4, 1936
	8	8	8
Bills discounted	7,000,000	+3,000,000	+1,000,000
Bills bought	3,000,000		-2,000,000
U. S. Government securities Industrial advances (not including	2,430,000,000		1,000,000
\$20,000,000 commitm'ts-March 3)	23,000,000		8,000,000
Other Reserve bank credit	-6,000,000	-5,000,000	9,000,000
Total Reserve bank credit	2,457,000,000	-3,000,000	-18,000,000
Gold stock		+18,000,000	+1,276,000,000
	2,535,000,000	+3,000,000	+29,000,000
Member bank reserve balances	6.660,000,000	-45,000,000	+847,000,000
	6,407,000,000	+35,000,000	+559,000,000
	2,620,000,000	+18,000,000	+101,000,000
Treasury deposits with F. R. banks	216,000,000	+36,000,000	-163,000,000
Non-member deposits and other Fed-			
eral Reserve accounts	533,000,000	-24,000,000	-57,000,000

#### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(1)	n Millior	as of Dol	lars)			
	New York City				Chicago.	)——
	Mar. 3, 1937	Feb. 24, 1937	Mar. 5, 1936	Mar. 3, 1937	Feb. 24, 1937	Mar. 5, 1936
Assets-	\$	8	8	\$	8	\$
Loans and investments—total	8,691	8,633	8,296	2,117	2,119	1,950
Loans to brokers and dealers:						
In New York City	984	978	969	1	1	
Outside New York City		75	62	47	50	32
Loans on securities to other	2		02		00	-
(except banks)		727	742	144	142	147
Assents and comil names bought	141	107			17	14
Accepts, and com'l paper bought	141	137	155			15
Loans on real estate	. 128	128	135			
Loans to banks	. 56	50			5	5
Other loans	1,496	1,476	1,158	387	378	257
U. S. Govt. obligations	3,466	3,466	3,451	1,132	1,147	1,139
Obligations fully guaranteed by		-,	-,	-,	-,	
United States Government.		451	479	96	95	90
Other securities		1,145				
Reserve with F. R. Bank	2,474	2.648	2.390	530	554	484
Cash in vault	49	54			31	35
Balances with domestic banks.		82	75	154	182	198
Other assets—net		485				77
Liabilities—	. 491	300	471	66	01	"
Demand deposits—adjusted	6.453	6.515	5.950	1,552	1.586	1,399
Time deposits		645				
United States Govt, deposits		134		36		
Inter-bank deposits:				00	90	
Domestic banks	2.294	2,385	2,466	595	615	594
Foreign banks		379				4
Borrowings						
Other liabilities		369	370	20	25	31
Capital account		1.475			232	222
Capital account	. 1,2//	1,410	1,407	433	232	222

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of

the Federal Reserve System for the week ended with the close of business Feb. 24:

The condition statement of weekly reporting member banks in \$\textstyle{\pi}\$101 leading cities on Feb. 24 shows increases for the week of \$86,000,000 in total loans and investments, \$34,000,000 in demand deposits—adjusted and \$18,000,000 in time deposits, and decreases of \$41,000,000 in Government deposits, \$65,000,000 in deposits credited to domestic banks, \$115,-000,000 in balances with domestic banks, and \$42,000,000 in reserve balances with Federal Reserve banks.

Loans to brokers and dealers in New York City increased \$43,000,000, loans to brokers and dealers outside New York increased \$9,000,000 in the Chicago district and \$16,000,000 at all reporting member banks, and loans on securities to others (except banks) show no net change for the week. Holdings of acceptances and commercial paper bought increased \$5,000,000, loans to banks increased \$3,000,000, and "Other loans" increased \$15,000,000 in the New York district and \$19,000,000 at all re-

porting member banks.

Holdings of United States Government direct obligations increased \$15,000,000 in the New York district and \$8,000,000 in the Chicago district, and declined \$12,000,000 in the Boston district, \$11,000,000 in the San Francisco district, and \$13,000,000 at all reporting member banks.

the San Francisco district, and \$13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$1,000,000. Holdings of "Other securities" increased \$13,000,000 in the New York district and \$14,000,000 at all reporting member banks.

Demand deposits—adjusted increased \$52,000,000 in the Chicago district, \$16,000,000 in the New York district, and \$34,000,000 at all reporting member banks, and declined \$22,000,000 in the San Francisco district. Time deposits declined \$13,000,000 in the New York district and \$18,000,000 at all reporting member banks. Government deposits declined in all but one of the districts, the aggregate decline being \$41,-000,000. Deposits credited to domestic banks declined in all districts, the largest decline being \$21,000,000 in the New York district and the the largest decline being \$21,000,000 in the New York district and the aggregate reduction at all reporting member banks being \$65,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Feb. 17. 1937, follows:

week and the year ended	reb. 17, 1	991, 101101	vs.
		Increase (+	) or Decrease (-) Since
	Feb. 24, 1937	Feb. 17, 193	37 Feb. 26, 1936
Assets—	8	8	8
Loans and investments-total	22,675,000,000	+86,000,	000 +1,669,000,000
Loans to brokers and dealers:			
In New York City		+43,000.	
Outside New York City	243,000,000	+16,000,	000 + 72,000,000
Loans on securities to others			
(except banks)	2,012,000.000		-36,000,000
Accepts, and com'l paper bought.		+5,000,0	
Loans on real estate			+3,000,000
Loans to banks		+3,000,	
Other loans	4,149,000,000	+19,000,0	
U. S. Govt. direct obligations		-13,000,	000 + 404,000,000
Obligations fully guaranteed by			
United States Government	1,209,000,000	1,000,	000,000,000
Other securities	3,318,000,000	+14,000,0	+162,000,000
Reserve with Fed, Reserve banks.	5,291,000,000	-42,000,0	000 +503,000,000
Cash in vault	398,000,000	+19,000,0	+27,000,000
Balances with domestic banks	2,206,000,000	-115,000,0	000 —162,000,000
Demand deposits-adjusted	15,638,000,000	+34,000,0	000 + 1,548,000,000
Time deposits		+18,000.0	+211,000,000
United States Govt. deposits	342,000,000	-41,000,0	-168,000,000
Inter-bank deposits:			
Domestic banks	5,973,000,000	-65,000,0	000 +211,000,000
Foreign banks		+2,000,0	
Borrowings		-3,000,0	-3,000,000

# Canadian Premier Visits President Roosevelt-W. L. Mackenzie King to Spend Week-End in Washing-

Prime Minister William Lyon Mackenzie King of Canada arrived in Washington yesterday (March 5) for a weekend visit with President Roosevelt. His visit, which was the second to President Roosevelt since Mr. King was elected a year and a half ago, was made in response to a personal invitation from the President, dated Feb. 19. After Mr. King visited Washington in 1935 the Canadian-American trade treaty was negotiated. It is expected that while in Washington on the present occasion Mr. King will confer about this pact with Secretary of State Hull. The St. Lawrence seaway and power plans it is reported, will figure in the discussion. A Canadian press dispatch from Ottawa March 2 queted Mr. Mackenzie King as follows at a press confer-3 quoted Mr. Mackenzie King as follows at a press conference that night:

"I have been invited by President Roosevelt to pay him a personal visit at the White House, that opportunity may thereby be offered to talk over matters of mutual interest to the United States and Canada. I have accepted the President's invitation and expect to arrive in Washington on Friday morning.

"I have arranged to lunch with our Minister, Sir Herbert Marler, at the Canadian Legation at noon on Friday and shall go to the White House during the course of the afternoon, passing the night there. I shall pass the week end at the legation with Sir Herbert Marler."

"Before leaving Canada to attend the coronation ceremonies and the imperial conference, there are a number of matters which must be carefully considered," he continued. "Not the least important of these are some of the questions likely to arise at the imperial conference itself. It is impossible to give to these matters the attention they demand without some opportunity for uninterruped thought and study. Obviously no chance for anything of the kind is likely to present itself between now and the close of the session except by arranging to secure a few free days for the

"To gain this opportunity and at the same time to secure a rest which is much needed before attempting to meet the exacting demands of the concluding weeks of the session and those of the following weeks in London, I propose to avail myself of the time likely to be occupied in the consideration of the budget resolutions to go from Washington to some point on the Atlantic coast for a week or ten days before returning to Ottawa.

Georges Bonnet Presents Credentials as French Ambassador to United States—Says France Desires to Collaborate With This Country in Monetary Matters and Trade Policies—Remarks of President Roosevelt-Secretary Morgenthau on Exchange of

In his first press interview since his arrival in Washington, Georges Bonnet, newly-appointed French Ambassador to the United States, declared on March 3 that his principal aim is to negotiate for his government a broader trade agreement to replace that now in force. The new French Ambassador, who arrived in the United States on Feb. 17, presented to President Roosevelt, on Feb. 26, his letters of credential and the letters of recall of his predecessor, Andre de Laboulaye. In presenting the letters, M. Bonnet told President Roosevelt that the French government desires "to continue and strengthen" its collaboration with the United States in monetary stabilization and liberal trade policies.

France is convinced, in particular, that return to liberty of exchange of goods is a supreme condition of salvation for a civilization founded on division of labor between men and between peoples. She has rejoiced at the participation of the United States in the tripartite monetary understanding of last autumn as well as at the conclusion with the American government of a trade agreement which I myself had the rare privilege

of negotiating.

France desires to continue and strengthen this collaboration which is so fruitful. She knows that poverty and despair in the struggle for existence are the worst threats to liberty. She ardently desires to contribute to the realization of this economic and financial cooperation between the peoples, which alone can give back to them prosperity, save their inde-pendence and open wide the door of peace, to which she is attached with all the strength of her heart and of her intelligence.

I am happy to represent France before the great Nation which has known how to give to the world a brilliant proof that a democracy can conquer the crisis without alienating the smallest part of her liberty.

It is in order to serve the ideal of justice, of solidarity and of peace that the French government has charged me to represent it before Your Excellency, who, I venture to hope, will have the goodness to accord to me, in the exercise of my new duties, the suport of your friendly coperation.

President Roosevelt expressed to the French Ambassador his happiness over "the importance which your nation attaches to the return of normal conditions in world trade. The furtherance of this purpose," he said, "is, as you know, one of the fundamental aims of this government, since the liberalization of international trade is a sure way to further

liberalization of international trade is a sure way to further the cause of world peace." The President's remarks follow:

Mr. Ambassador: I take pleasure in receiving from your hands the letters whereby you are accredited as Ambassador Extraordinary and Plenipotentiary of the French Republic to the government of the United States. I accept likewise the letters of recall of your distinguished predecessor, whose residence in this capital is most happily remembered.

I am happy to note the importance which your nation attaches to the return of normal conditions in world trade. The furtherance of this purpose is, as you know, one of the fundamental aims of this government, since the liberalization of international trade is a sure way to further the cause of world peace. I feel that it is an auspicious augury that you, Mr. Ambassador, should have been the negotiator of the trade agreement which was signed by our two governments last year.

I am confident that such questions as may arise during the term of your mission will be faced in a spirit of mutual goodwill, and I desire to assure you that you may count upon my hearty cooperation as well

to assure you that you may count upon my hearty cooperation as well as that of the officials of this government to maintain and develop the understanding and good relations which happily exist between our two

The following, bearing on M. Bonnet's press interview on March 3, is from Washington advices, that day, to the New

March 3, is from Washington advices, that day, to the New York "Herald Tribune" of March 4:

The Ambassador denied emphatically that he had been sent here specifically to discuss a settlement of the French war debt to this country. Unquestionably, he thought, the war debts would crop up in any discussion of trade relations between the two countries, but the debt question was a difficult one so interwoven with currency stabilization and a general restoration of trade throughout the world that it would be out of the question to predict whether there would be an early settlement.

As to the present tripartite currency stabilization agreement to which this country, France and England are parties, M. Bonnet said he believed the present ratios should be continued unless developments should warrant a change.

In a dispatch, March 4, from Washington to the New York "Journal of Commerce" it was stated that Secretary of the Treasury Morgenthau on that day branded as inaccurate interpretations of his conversation, on March 1, with Ambassador Bonnet, which allegedly gave basis for a two-point advance in the French rentes, other bonds following in the upward movement. From the paper indicated we quote:

## Mr. Morgenthau Explains Visit

It was explained by Mr. Morgenthau that Ambassador Bonnet came to

was expansed by Mr. Morgentiau that Ambassador Boinet came to pay his respects.

"We had a very pleasing exchange of views," he said, "and I assured him that the interest of the United States government in the welfare of France had been demonstrated during the past two years, and we would continue to do everything we could and still live within and up to the spirit of our existing laws, which is quite different from what was interpreted."

Ambassador Bonnet's arrival in the United States was referred to in our issue of Feb. 20, page 1213.

## Paraguay Withdraws from League of Nations

Paraguay "completely and definitely" severed its connection with the League of Nations on Feb. 20, it was stated in Associated Press advices from Geneva, Switzerland, that day, which went on to say:

The move, begun two years ago while the League was attempting to negotiate a settlement of the Chaco war between Paraguay and Bolivia, was formally announced to the League in a cablegram signed by Foreign Minister Juan Stefanich.

Paraguay resigned under the first article of the League Covenant which says that any member of the League may, after two years' notice of its intention, withdraw, provided all its international obligations under the covenant have been fulfilled at the time the resignation takes effect.

# Quotation of Foreign Securities on German Exchanges Barred Except Under Permit

From Berlin Feb. 27, United Press advices said:

Foreign Exchange authorities barred today the quotation of foreign securities on all German exchanges and ruled that the sale or purchase of any foreign securities henceforth would require a special permit from the Exchange commissioners.

# Funds Remitted for Payment of 40% of March 1 Coupons on Greek Government 5% Loan of 1914

J. P. Morgan & Co. announced on March 2 that there have been remitted to them, as paying agents in New York for the bonds of the Greek Government 5% loan of 1914, certain funds in sterling currency to be applied toward effecting, on behalf of the Greek Government, payments on coupons number 45, maturing March 1, 1937, of 40% of their face value as follows:

On a £ 0-9-11 coupon \_\_\_\_\_\_\_£0-3-11 3.5 On a £ 2-9-7 coupon \_\_\_\_\_\_£0-19-10 On a £ 12-7-11 coupon \_\_\_\_\_\_£4-19-2 all in sterling currency; provided, however, that on each coupon presented acknowledgement of partial payment shall be made by perforating thereon the legend "40% paid."

The announcement of March 2 continued:

In accordance with the terms of the bonds of this loan, the above-mentioned payments will be made by J. P. Morgan & Co. in dollars on the basis of their buying rate for exchange on London at the time coupons are presented for payment. Coupons presented for payment must be accompanied by a letter of transmittal. The coupons will be returned to the holders thereof upon perforation as above. They should be carefully preserved by the holders and reattached to the bonds from which they were crisinally detected. originally detached.

# Portions of Two External Bond Issues of Argentina to be Purchased for Sinking Fund—Are 6% Issue Due 1959 and 6% Public Works Issue Due 1960

Due 1959 and 6% Public Works Issue Due 1960

J. P. Morgan & Co. and the City National Bank, as fiscal agents for the Government of the Argentine Nation external sinking fund 6% bonds, due 1959, announced March 1 that upon receipt of \$324,765 from the Argentine Government, they will have available, together with unexpended moneys in the sinking fund, a total of \$325,132 for the purchase of these bonds for the sinking fund. Also as fiscal agents, J. P. Morgan & Co. and the National City Bank further announced on March 1 that upon receipt of \$174,,875 from Argentina, they will have available, together with unexpended moneys in the sinking fund, a total of \$175,188 for the purchase of Argentine Government Loan 1926, external sinking fund 6% bonds, Public Works Issue due 1960 the sinking fund. the sinking fund.

Tenders in each instance, it is stated, would be made on or before April 1 at a flat price below par at the New York offices of the fiscal agents.

# March 1 Coupons on State of San Paulo 7% Gold Bonds External Water Works Loan of 1926 to be Paid at 25% of Face Value

Speyer & Co. and J. Henry Schroder Banking Corp., as special agents for the State of San Paulo 7% secured sinking fund gold bonds external water works loan of 1926, announce that, pursuant to the terms of Decree No. 23829 of the Chief of the Provisional Government of the United States of Brazil, funds have been deposited with them sufficient to pay 25% of the face amount of the March 1, 1937, coupons of the above loan. In announcing this on March 1 the Speyer firm added: the Speyer firm added:

Acceptance of such payment is optional with holders of the above bonds and coupons, but, if accepted by them, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Coupon holders will receive \$8.75 per \$35 coupon and \$4.375 per \$17.50 coupon, upon surrender of coupons for cancellation accompanied by appropriate letter of transmittal, at the office of either of the special agents.

# State of Rio Grande do Sul to Pay 25% of Coupons Due Nov. 1, 1936, on 7% Gold Bond External Loan of 1926

Ladenburg, Thalmann & Co., as special agents, is notifying holders of State of Rio Grande do Sul, United States of Brazil, 40-year 7% sinking fund gold bonds external loan of 1926, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 25% of the face amount of the coupons due Nov. 1, 1936, amounting to \$8.75 for each \$35 coupon and \$4.37 ½ for each \$17.50 coupon. An announcement in the matter further said:

Pursuant to the Decree of the Chief of the Provisional Government of the United States of Brazil, such payment, if accepted by the holders must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due Nov. 1, 1931, to Nov. 1, 1933, inclusive, but they should be retained for future adjustment.

#### Offering of \$3,000,000 of Dallas Joint Stock Land Bank 3% Farm Loan Bonds

Public offering was made yesterday (March 5) by Lee Higginson Corp. of \$3,000,000 Dallas Joint Stock Land Bank 3% Farm Loan bonds due 1944 at a price of 101 and accrued interest to yield more than 2.48% to the optional date and 3% thereafter. The bonds are not redeemable before April 1, 1939. A similar offering of \$7,500,000 of these bonds was made by Lee Higginson Corp. last November, as noted in our issue of Nov. 28, page 3395.

An announcement bearing on this week's offering said:

Proceeds of the sale of the \$3,000,000 issue together with \$639,000 of the Bank's cash, will be used to retire on April 1, 1937, \$3,639,000 of 5% bonds.

which remain outstanding of the issues maturing Oct. 1, 1963 and Oct. 1, 1966. This is part of the plan of orderly liquidation of the bank's assets under the Emergency Farm Mortgage Act of 1933 which provided for the liquidation of the assets of all Joint Stock Land banks.

At the peak in 1929 the outstanding bonds of the Dallas Bank amounted to \$40,527,000. As of Jan. 1, 1937 the outstanding bonds had been reduced

to \$13,795,000.

The bonds are tax-exempt and are legal investments for trust funds and savings banks in many States.

#### SEC Alters Rules on Confidential Data-Requires Full Information from Registrants Under Securities Act on Gross Sales and Cost of Goods Sold

Effective March 15, an issuer proposing to make an offering of securities which is required to be registered under the Securities Act of 1933 must disclose information as to gross sales and cost of goods sold under amendments to its rules announced by the Securities and Exchange Commission on Feb. 26. Previously, registrants were permitted, under certain circumstances, to omit this information. The amendments, which repeal instructions previously in force, are made to Forms A-1 and E-1 and to the Instruction Book for Form A-2.

The SEC explained on Feb. 26 that Forms A-1 and E-1 "formerly authorized the omission of such information if it was stated by the registrant that its business would be injured by disclosure." The Instruction Book for Form A-2, the Commission said, "formerly allowed the omission of such information where corresponding information in the latest statements of the registrant under the Securities Exchange Act of 1934 had been granted confidential treatment by the

Commission pursuant to Section 24 of that Act."

# New Form Adopted by SEC for Registration Under Securities Exchange Act—To Be Used by Successor Issuers—Temporary Exemption Terminated Effec-tive June 24—New Rule AN23 Also Adopted

The Securities and Exchange Commission had adopted a new form for applications for registration under the Securities Exchange Act of 1934, it was announced on Feb. 24. This form is designated "Form 23 for Successor Issuers," and, with certain exceptions specified in the rule for its use, Form 23 is prescribed for any issuer which has acquired or is presently to acquire the major portion of its business and assets (other than cash) by acquiring all or part of the business and assets of one or more other persons and is continuing or is to continue the business so acquired. The form is applicable whether the acquisition is accomplished directly or indirectly (through the acquisition of

securities or otherwise), the SEC said.

It was also announced by the Commission on Feb. 24 that in connection with the adoption of Form 23, Rule AN-13, providing for temporary exemption of securities of certain successor issuers, has been amended so as to terminate such exemption on June 24, 1937 (that is, 120 days after the date of adoption of Form 23). The Commission also made known the adoption of a new rule, Rule AN-23. The following is from the Commission's announcement:

In general, the requirements of Form 23 and the arrangement of material in insolvency proceedings or which have succeeded to a person in insolvency proceedings. In addition to the customary requirements of other forms, information is required in Form 23 as to the plan of succession, the issuance of securities pursuant to the plan, and underwriting and private

sales of such securities.

In this form each person, a major portion of the business and assets of which is acquired by the registrant, is deemed to be a "predecessor" of the registrant. Balance sheets are required for each of the predecessors whose assets are taken over by the registrant, for the rgisterant if in existence before the succession, and for the registrant after the succession. If the succession has not occurred, a statement for the registrant giving If the succession has not occurred, a statement for the registrant giving effect to the plan is required at the time of filing, followed by an actual statement within 90 days after the succession. These statements are required to be in such form, preferably columnar, as will give a clear presentation of the succession and the changes effected thereby. Similar statements are required as to significant subsidies organized pursuant to the plan. As to other significant subsidiaries, either individual or consolidated statements are permitted. Profit and loss statements for the most recent fiscal year and any subsequent interim period are required for each person for which a "before" balance sheet is filed and for subsidiaries. All statements are required to be certified.

sidiaries. All statements are required to be certified.

Special simplified financial requirements are provided for certain cases of succession to a single issuer or to a group of issuers consisting of a parent and one or more of its wholly owned subsidiaries where there is

no substantial change in capital structure.

Application on Form 23 may be filed prior to the date of succession and should, if possible, be filed at least 30 days prior to the date of succession if it is desired to have the new securities traded in on that date. In cases of statutory consolidation, of course, the application cannot be completed prior to the succession because the issuer of the securities to be registered comes into existence only at that time. securities of the new corporation are issued for securities which previously enjoyed trading privileges and the issuer desires to have the new securities eligible for trading immediately upon the consolidation, a form of application containing all of the required information which is then available should be submitted at least 30 days prior to the date of consolidation. The application should be signed by the new corporation as soon as possible after it has come into existence.

In order to facilitate the completion and filing of an application under these circumstances, the Commission has adopted Rule AN-23. Rule AN-23 these circumstances, the Commission has adopted Rule AN-23. Rule AN-25 provides for a one-week exemption for any class of securities of a new corporation resulting from a statutory consolidation, if any portion of such class of securities results from a modification of, or is issued in exchange for or otherwise in respect of a listed security of one of the consolidated corporations. The exemption is based upon the non-existence of the issuer prior to the consolidation, and does not apply in case of merger, acquisition of assets, or other transaction of succession in which the issuer of the new securities could have executed an application for registration prior to the date of succession.

#### SECTReports Sales on National Securities Exchanges During January Largest Since It Began Compiling **Figures**

The dollar value of sales on all registered exchanges rose in January, 1937, to the highest total since the Securities and Exchange Commission began compiling figures on this basis in October, 1934, according to the monthly tabulation of the Commission, issued Feb. 28. The dollar value of sales on registered exchanges in January, 1937, amounted to \$2,972,598,078, an increase of 11.1% over the value of sales in December and an increase of 3.1% over the value of sales in January, 1936. The Commission added:

Stock sales (including rights) had a value of \$2,662,975,595, an increase of 12.9% over December. Bond sales were valued at \$309,609,659, a decrease of 2.5% from December.

Total stock sales in January (including rights) were 117,177,432 shares, or 17.5% above December's total. Total principal amount of bonds was \$428,024,950, a decrease of 4.1% from December.

The two leading New York Exchanges accounted for 95.8% of the value of sales on all registered exchanges—95.3% stock sales and 99.8%

of bond sales.

The dollar value of sales on all exempt exchanges in January, 1937, was \$2,238,779, an increase of 11.3% over December.

# Member Trading on New York Stock and New York Curb Exchanges During Week Ended Feb. 6— Percentage of Trading to Total Transactions Above Previous Week

The percentage of trading in stocks on the New York Stock Exchange and New York Curb Exchange during the week ended Feb. 6, by members for their own account, except odd-lot dealers on the Stock Exchange, was above the preceding week ended Jan. 30, it was made known by the Securities and Exchange Commission yesterday (March 5). Member trading on the Stock Exchange during the latest week amounted to 6,519,307 shares in 100-share transactions, the Commission noted, or 20.78% of total transactions on the Exchange of 15,689,480 shares. This compares with 5,166,274 shares of stock bought and sold on the Exchange for the account of members during the previous week ended Jan. 30, which was 19.70% of total transactions that week of 13,108,170 shares.

On the New York Curb Exchange, members traded for their own account during the week ended Feb. 6 to the amount of 1,723,935 shares, against total transactions of 4,515,470 shares, a percentage of 19.09%. In the preceding week (ended Jan. 30) member trading on the Curb was 17.51% of total volume of 4,043,925 shares, the member trad-

ing having been 1,415,905 shares.

The data issued by the SEC is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Jan. 30 Were given in the "Chronicle" of Feb. 27, page 1360. The SEC, in making available the figures for the week ended Feb. 6, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Feb. 6 on the New York Stock Exchange. 15,689,480 shares, was 9.0% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 4.515.470 shares exceeded by 9.3% the ticker volume (exclusive of rights and

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Ezchange
Number of reports received	1,070	865
Reports showing transactions: As specialists* Other than as specialists:	199	102
Initiated on floor	370	138
Initiated off floor		239
Reports showing no transactions	346	441
		h 4h

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The data issued by the Commission covering the week ended Feb. 6 follows:

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS\* (SHARES) Week Ended Feb. 6, 1937

Total volume of round-iot sales effected on the Exchange	Total for Week 15,689,480	Cent
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:  1. Initiated on the floor—Bought	1,037,000 1,092,540	
Total	2,129,540	6.7
2. Initiated off the floor—Bought	653,810 817,547	
Total	1,471,357	4.6
Round-lot transactions of specialists in stocks in which registered—Bought	1,453,240 1,463,170	
Total	2,918,410	9.3
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought_Sold	3,144,050 3,375,257	
Total	6,519,307	20.7
Transactions for account of odd-lot dealers in stocks in which registered:  1. In round lots—Bought	455,190 340,210	
Total	795,400	
2. In odd lots (including odd-lot transactions of specialists):  Bought  Bold	1,970,418 2,065,704	
Total	4,036,122	
NEW YORK CURB EXCHANGE—TRANSACTIONS FOR ACCOUNT OF MEMBERS* (SHAR	IN ALL S	TOCK

Total volume of round-lot sales effected on the Exchange	Total for Week 4,515,470	Per Ceni a
Round-lot transactions of members, except transactions of specialists in stocks in which registered:  1. Initiated on the floor—Bought	180,045 195,800	
Total	375,845	4.16
2. Initiated off the floor—Bought	128,190 179,100	
Total	307,290	3.40
Round-lot transactions of specialists in stocks in which regis- tered—Bought	485,530 555,270	
Total	1,040,800	11.53
Total round-iot transactions for accounts of all members: Bought	793,765 930,170	
Total	1,723,935	19,09
Odd-lot transactions of specialists in stocks in which registered: Bought Bold	276,131 237,730	
Total	519 961	

The term "members" includes all Exchange members, their firms and their artners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In alculating these percentages the total of members' transactions is compared with rice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes love sales.

# SEC Permits Registration of \$69,000,000 of 3% Bonds of Germany—Reveals \$2,000,000,000 (5,000,000,000 Reichsmarks) "Unrecorded" Reich Debt

The Securities and Exchange Commission announced on March 2 that it had permitted the registration under the Securities Act of 1933 of an issue aggregating \$69,000,000 of 3% dollar bonds, fractional certificates, and separate coupons, of the Conversion Office for German Foreign Debts, which are to be issued dollar for dellar to American holder. which are to be issued dollar for dollar to American holders of German bonds in exchange for past-due interest. The Commission, however, issued a lengthy statement in which it pointed out that there were "certain deficiencies" in the registration statement covering the issue and the accompanying statement in respect to the German Government's guaranty of the bonds.

According to the announcement by the Commission the information furnished by the German Government showed a funded debt of 11,620,028,787 Reichsmarks (excluding the registered issue of 3% dollar bonds) and a floating debt of 2,918,302,089 Reichsmarks, as of March 31, 1936, but did not appear to reflect the existence of the so-called "unrecorded" "future short-term obligations" which aggregated

5,000,000,000 Reichsmarks as of June 30, 1935. The German Government according to the Commission claimed that these obligations "could not be considered as Reich indebtedness and that therefore the inclusion of such obligations in a statement of debt of the Government would not be possible." In allowing the registration of the issue of bonds, the SEC said that it was doing so inasmuch as "this offer apparently represents the only practical means by which the holders of past-due coupons on the German security issues in question may now obtain in this country something of value in satisfaction of the interest claims represented by such coupons."

Filing of the registration statements covering the issue on Sept. 25, 1936, was referred to in the "Chronicle" of

Oct. 3, 1936, page 2138. As previously noted, the 3% guaranteed bonds which will mature on Jan. 1, 1946, are to be offered dollar for dollar in exchange for unpaid coupons and other interest claims which have matured between July 1, 1934, and Dec. 31, 1936, on approximately 120 of the German security issues held in this country (not including the Dawes and Young issues of the German Reich). Since the enactment of the German Law of June 9, 1933 the German Government has restricted the transfer of funds by German Chligger for the certainty of the German Geovernment has restricted the transfer of funds by German Chligger for the certainty of the German Geovernment has restricted the transfer of funds by German obligors for the servicing of most of the German security issues including those with respect to which this offer is to be made. It is explained by officials of the Commission that inasmuch as the bonds are not to be offered for cash, the Johnson Act, which prohibits the sale in this country of securities by a nation that has defaulted on its debts, will not apply to the German issue.

From the announcement issued March 2 by the SEC we

also quote in part as follows:

The SEC does not pass upon the merits of securities registered under the Securities Act of 1933, its duties in connection with the registration of securities being limited to requiring adequate disclosure in the registration statement and prospectus of information required to be set forth therein. It must be remembered that the proposed offering of the Conversion Office's Dollar Bonds represents only a funding of unpaid interest and is not a new offering for cash. Moreover, this offer apparently represents the only practical means by which the holders of past-due coupons on the German security issues in question may now obtain in this country something of value in satisfaction of the interest claims represented by such coupons. Therefore, after giving due consideration to the official statement of the German Government that the "unrecorded" obligations mentioned above are not debts of the Government and in view of the nature of the proposed offer, the Commission has deemed it inappropriate to prevent or suspend the effectiveness of the registration statements covering the guaranteed 3% Dollar Bonds. The fact that these registration statements have become effective is not to be construed as an indication that the Commission may take a similar position with regard to future security offerings. However, in order that American security holders to whom this offering will be made, as well as subsequent purchasers of the bonds, may be assisted in making an intelligent appraisal of the merits of the offer or of the bonds, the Commission considers that full publicity should be given to the existence of this body of "unrecorded" obligations, regardless of whether they constitute "debt" of the German Government, as that term is used in the registration statement.

The Commission further desires to emphasize that the estimate of the amount of the "unrecorded" "future short-term obligations of the Reich" as quoted above is as of June 30, 1935. The information as to its indebtedness in the registration statement of the German Government is given as of March 31, 1936. A recent issue of the Supplement to the Weekly Report of the German Institute for Business Research, dated Jan. 27, 1937, although apparently leaking completely comparable figures, seems to indicate that as apparently lacking completely comparable figures, seems to indicate that as of the end of the calendar year 1935, the amount of these "future short-term obligations" had considerably increased. Investors should therefore bear in mind the possibility that the amount of "unrecorded" obligations may have further increased subsequent to 1935.

In addition to the existence of the "unrecorded" "future short-term obligations", the Commission also wishes to call the attention of security holders to the further fact that the registration statement relating to the bonds shows most of the Special Agents acting for the Conversion Office in connection with this offer to have been since June 9, 1933, or to be at this connection with this offer to have been since June 9, 1933, or to be at this time, short-term creditors of German obligors. The registration statement indicates that German short-term foreign indebtedness, converted at the rates of exchange prevailing on the dates indicated, which amounted to 8,700,000,000 Reichsmarks at the end of February, 1933, had decreased by 2,400,000,000 Reichsmarks to 6,300,000,000 Reichsmarks at the end of February, 1936 (all amounts estimated). It further appears from the registration statement that of the various German foreign credits which have become subject to the so-called Standstill Agreements, 346,700,000 Reichsmarks on May 30, 1936, were held by American creditors, mainly bankers or banking institutions. These credits, which were excluded from the restrictions of the Law of June 9, 1933, are receiving interest payments at rates varying between 2% and 4¾% per annum. The registration statement does not otherwise reveal the extent of this extraneous creditor interest. est of the Special Agents, the arrangements made for the payment or liquidation of their claims, nor the extent to which they have been reduced. It is understood, however, that during the period of June 9, 1933, to Dec. 31. 1936, these claims have been materially reduced although at some loss to the creditors.

It further appears from the registration statement that a number of the Special Agents are members of a banking syndicate which holds a large amount of the dollar treasury notes of the Reich, bearing present annual interest at the rate of 3½% payable monthly in advance, the payment of which is exempt from the restrictions of the Law of June 9, 1933. The registration statement also shows that the principal amount of these Treas-

ury Notes has been substantially reduced since their issuance in 1930.

The Commission, of course, in connection with the present offering, does not attempt to evaluate the significance of these interests of the Special Agents or the fact that although many of such Special Agents (or affiliated or predecessor companies) were the issuing bankers for the bonds in question and despite their professed recognition of a moral obligation to attempt to obtain for the bondholders the best that was possible under the circumstances, they nevertheless sought and obtained better treatment of their claims than those of bondholders who may have looked to such issue houses for protection. The Commission considers it essential, however, that it bring these facts to the attention of American holders of the securities affected by the offer of the Conversion Office.

# Market Value of Listed Stocks on New York Stock Exchange March 1, \$62,617,741,160, as Compared with \$61,911,871,699 Feb. 1—Classification of Listed Stocks

s of March 1, 1937, there were 1,224 stock issues a gating 1,374,408,562 shares listed on the New York Stock Exchange with a total market value of \$62,617,741,160, the Exchange announced on March 3. This compares with 1,216 stock issues, aggregating 1,366,590,299 shares, listed on the Exchange Feb. 1, with a total market value of \$61,911,871,699, and with 1,192 stock issues, aggregating 1,322,819,505 shares, with a total market value of \$51,201,-

637,902 on March 1, 1936. In its announcement of March 3 the Stock Exchange said:

As of March 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to \$1,074,832,139. The ratio of these member total borrowings to the market value of all listed stocks, on this date, was therefore 1.72%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values

As of Feb. 1, 1937, the Stock Exchange member total net borrowings on collateral amounted to \$1,026,372,093. ratio of these member total borrowings to the market value of all listed stocks on that date was therefore 1.66%.

In the following table listed stocks are classified by leading

industrial groups with the aggregate market value and average price for each:

	March 1, 1	937	Feb. 1, 19	Feb. 1, 1937		
	Market	Aver.	Market	Aver.		
	Value	Price	Value	Price		
	8	8	8	8		
Autos and accessories				46.38		
Financial			1,521,327,740	26.5		
Chemicals			6,649,478,222	81.4		
Building	985,965,089			52.0		
Electrical equipment manufacturing						
Foods			3,519,105,584			
Rubber and tires	566,470,503	57.37	523,100,831			
Farm machinery	1,002,954,161		1,023,188,314	91.0		
Amusements	495,445,769	30.94	497.257.013	31.3		
Land and realty	69,529,101	13.86	74,465,075	14.8		
Machinery and metals	2,570,995,623	43.02	2,610,343,154	43.7		
Mining (excluding iron)	2,709,378,545	45.81	2,476,491,044	42.1		
Petroleum	6,984,467,219	36.88	6,907,548,460	36.5		
Paper and publishing	581,386,128	33.60	589,612,634	34.0		
Retail merchandising	3.186,964,765	45.95	3.094.625.042	44.8		
Railways and equipments	5.878.759.547	50.64	5,620,151,172	48.4		
Steel, iron and coke	3,460,754,350	76.46	3,239,858,222	72.0		
Textiles	340,982,341		336,924,876	31.1		
Gas and electric (operating)	2,371,459,022	33.71	2,456,654,427	35.1		
Gas and electric (holding)			1,932,727,935	19.8		
Communications (cable, tel. & radio).	4,014,597,488	106.97	4,140,913,066	110.3		
Miscellaneous utilities	248,654,190	24.34	243,534,027	23.8		
Aviation	406 095 300	19.04	410,169,765	19.2		
Business and office equipment	530,981,034		514,468,238	47.0		
Shipping services	23,858,194			12.7		
Ship operating and building	56,573,896		55,871,073	18.4		
Miscellaneous businesses	149,356,327		151,350,780	26.3		
Leather and boots	250,524,006		248,681,331	38.4		
Tobacco	1,806,850,875		1,855,683,982	69.7		
Garments	38,556,137	40.65	39,668,993	41.8		
U. S. companies operating abroad	1,077,457,089		984,125,122	30.9		
Foreign companies (incl. Can. & Cuba)	1,547,372,677	40.16	1,426,096,752	37.0		
All listed stocks	62.617.741.160	45.56	61.911.871.699	45.3		

We give below a two-year compilation of the total market value and the average price of stocks listed on the Exchange:

	Market Value	Average Price		Market Value	Average Price
1935—			1936—		
Mar. 1	\$32,180,041,075	\$24.70	Mar. 1	\$51,201,637,902	\$38.61
Apr. 1	30,936,100,491	23.73	Apr. 1	51.667.867.515	38.85
May 1	33,548,348,437	25.77	May 1	47,774,402,524	35.74
June 1	34,548,762,904	26.50	June 1	49.998.732.557	37.35
July 1	36,227,609,618	27.78	July 1	50,912,398,322	38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54.066.925.315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58.507.236.527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1	60.019.557.197	44.26
1936-			1937-		
Jan. 1	46,954,581,555	35.62	Jan. 1	59.878,127,946	44.02
Feb. 1	50,164,547,052	37.98	Feb. 1	61,911,871,699	45.30
			Mar. 1	62,617,741,160	45.56

Business Making Good Recovery from Setback Due to Floods and Automobile and Shipping Strikes, According to National City Bank of New York—Pointing to Upward Price Trend as Result of Wage Increases and Social Security Costs, Warns Against Danger of too Rapid Rise

"The current trade reports show that business is making a good recovery from the brief setback in January, which was caused chiefly by the automobile and shipping strikes and the floods in the Ohio Valley," says the National City Bank of New York in its March "Monthly Letter." The bank states that "the floods will lead to a good deal of expenditure on labor and materials not previously planned, and reports from the areas affected already show the stimu-lus." Likewise, it observes "settlement of the General Motors strike on Feb. 11 was followed by quick resumption of operations, and the corporation expects to have its assembly lines running at capacity early in March," and in referring to the end of the West Coast shipping strike as "another favorable development," it adds that "it releases for shipment merchandise and raw materials which in some cases have been tied up for several months, and permits trade to go ahead normally." The bank comments on the trend of prices of manufactured goods, which it says "is now strongly upward, due to rises in wages and raw materials, Social Security costs, and the strong demand." In part, the bank's comments incident to higher price trends continue:

The foremost of all reasons for emphasizing the unfavorable aspects of the rise in industrial costs and prices is that business is now working back

toward a self-supporting basis. . . . . . . . . . . . . All business men know that government money has been a great factor in the recovery, and all know that the expenditures must some time come to an end. When the increase in bank deposits attributable to Treasury operations is stopped the effect will be to halt the expansion of buying power, unless there is an equal or greater increase in private credit, or in the speed with which existing deposits circulate. This means that when Treasury expenditures are tapered off the general business situation must be sound, relations must be in balance, and inducements to private investment must exist; otherwise, business will contract.

In this country the time is favorable for the turn from government to private expenditures. The effort is to taper off the government deficit, and if the intentions are realized government borrowing, except for refunding purposes, will no longer be a major factor in the business situation. funding purposes, will no longer be a major factor in the business situation. The prospect that private expenditures will make up for the drop, and more, is highly promising, in view of the outlook for investment in building and other capital equipment. However, it is imperative that no obstacles be put in the way of trade or investment. Excessive costs of building and capital goods would hamper improvement in that field, and too rapid rises in consumer goods would cause maladjustments threatening trade. If business is to become self-supporting and keep going ahead the necessary condition is that balance in price relations must be maintained.

#### Danger of Too Rapid Price Rise

The foregoing discussion concerns the danger that the business up-swing may become unbalanced; and there is another hazard to be guarded swing may become unbalanced; and there is another hazard to be guarded against, namely, that the commodity price rise may get out of hand at a time when control and restraint are called for. If the general price advance is too rapid it is fairly certain to be unstable. A rapid price rise induces speculation, which is always an element of disorder, due to the miscalculations of the speculators. It is sure to affect different classes of goods differently, and to cause more serious maladjustments between prices than a gradual rise would cause.

The price rise and the stimulus to general activity, in so far as it is due to these factors, is plainly inflationary, and the whole situation will be improved if the markets return to a more orderly basis. The Board of Governors of the Federal Reserve System is concerned with the problem of keeping the recovery in hand, and obviously there is a far greater need

of keeping the recovery in hand, and obviously there is a far greater need for increased production than for higher prices.

# Outstanding Brokers' Loans on New York Stock Exchange Increased \$48,460,047 During February to \$1,074,832,139 Feb. 27—Follows Drop in January of \$25,053,069

of \$25,053,069

The decrease of \$25,053,069 during January in outstanding brokers' loans on the New York Stock Exchange was recovered in February when the loans rose \$48,460,047. The Exchange reported on March 3 that the loans outstanding on Feb. 27 totaled \$1,074,832,139, which compares with \$1,026,372,092 at the end of January, and with \$924,320,544 Feb. 29, 1936, also an increase, of \$150,511,595. Both demand and time loans at the close of February were above a month and a year ago. The demand loans outstanding on Feb. 27 were reported by the Exchange at \$734,435,343 Feb. 27, against \$719,105,327 Jan. 30 and \$631,624,692 Feb. 29, 1936. Time loans at the latest date were revealed at \$340,396,796, as compared with \$307,266,765 and \$292,695,852, respectively, on the earlier \$307,266,765 and \$292,695,852, respectively, on the earlier dates

The report for Feb. 27, 1937, was made available by the Stock Exchange on March 3 as follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business Feb. 27, 1937, aggregated \$1,074,832,139. The detailed tabulation follows:

Time	Demana	(1) Not homewhere on collectoral from New York
\$339,376,796	\$699,897,243	(1) Net borrowings on collateral from New York banks or trust companies
1,020,000	34,538,100	bankers, brokers, foreign bank agencies, or others in the City of New York
\$340,396,796	\$734,435,343	
\$1,074,832,139		Combined total of time and demand horrowings

Total face amount of "Government securities" piedged as collateral for the borrowings included in items (1) and (2) above-----\$27,669,80 The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we furnish a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loans
1935—	8	8	. 8
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30		220,124,500	773,123,266
Apr. 30		294.644.900	804.565.448
May 31		320,871,000	792,541,031
June 30		334,199,000	808,589,298
July 31		349,335,300	768,934,748
Aug. 31		372,553,800	772.031.468
Sept. 30		418,266,300	781,221,869
Oct. 31	335,809,469	456,612,10C	792,421,569
Nov. 30		439,457,000	846,113,137
Dec. 31		391,183,500	938,441,652
1936—	011,1200,102		,
Jan. 31	600,199,622	324.504.713	924,704,335
Feb. 29		292,695,852	924.320.544
Mar. 31		243,792,915	996,894,018
Apr. 30		375,107,915	1.063.950.736
May 29		410.810.915	969,997,839
June 30		407,052,915	988,543,241
July 31		396,076,915	967,381,407
Aug. 31		381,878,415	973,784,584
Sept. 30		372,679,515	971.531.244
Oct. 31		313,642,415	974,928,018
Nov. 30		275,827,415	984.004.702
Dec. 31		282,985,819	1,051,425,161
1937	10012001022	20210001020	-11
Jan. 30	719.105.327	307,266,765	1,026,372,092
Feb. 27		340,396,796	1.074,832,139
****		5.5,550,150	-1-1-100-1-00

Action of Board of Governors of Federal Reserve System in Increasing Reserve Requirements of Member Banks Partial Step in Right Direction According to Dr. Goodbar of Society for Stability in Money and Banking Inc.-Permanent Loans He Contends Should Come Out of Savings Deposits Only—Excess Reserves of New York Banks March 1, \$500,000,000

According to Dr. Joseph E. Goodbar, President of the Society for Stability in Money and Banking, Inc., the action of the Board of Governors of the Federal Reserve System in raising reserve requirements is a partial step in the right direction. Also, he says, the restriction that bankers cannot lend more on collateral than the Securities Exchange Commission permits brokers to lend is a move along the right lines. He maintains, however, that "to eliminate the serious damage of booms and depressions, bankers must be restrained by legislation or regulation from the improper use

of bank credit."

Dr. Goodbar contends that "permanent" loans, namely, loans for long-term investments, to finance purchase of new machinery and the construction of new plants or buildings, should come out of savings deposits only, not out of demand deposits ("bank credit"), the lending of which should be restricted to current loans for business purposes. Dr. Goodbar summarizes his bank practice principles as follows: "Loans from savings for capital goods investment; demand deposits for capsumer goods leaves; no loans what demand deposits for consumer goods loans; no loans whatever for speculation or purely promotional ventures."

The recently announced increase of 331/3% in reserve requirements of member banks—one-half effective March 1 and the other half May 1—has been referred to in various items in these columns, the most recent having appeared in our Feb. 13 issue, page 1023. In the March 1 number of the "Monthly Review" of the Federal Reserve Bank of New York, it was noted that "the money market during the past month appears to have been affected very little by the announcement made by the Board of Governors of the Federal Reserve System on Jan. 31 of an increase in the reserve requirements of member banks to become effective on March 1 and May 1. The "Review" observed that "excess reserves of the New York banks near the end of February remained around \$850,000,000, or well above the average volume in recent months." It added that "the March 1 increase in reserve requirements absorbed about \$320,000,000 of reserves, so that the New York banks had about \$500,000,000 of excess reserves remaining on that date.

# Treasury to Issue Bonds in Exchange for \$502,361,900 of Maturing 3% Notes—Details to be Made Public March 8—\$300,000,000 of Bills to be Paid-off in Cash in March 15 Financing Operation

Henry Morgenthau Jr., Secretary of the Treasury, announced on March 4 that an issue of bonds will be offered next week to holders of \$502,361,900 of 3% Treasury notes, of series B-1937, which mature on April 15. The details of the issue, such as to interest and maturity, will be announced on Monday, March 8, the Secretary said.

The decision of the Treasury to use March 15 quarterly financing date to convert the April maturity of notes was referred to in our issue of Feb. 27, page 1362. There is no maturity of securities at this time except for about \$300.000.

maturity of securities at this time except for about \$300,000,-000 of short-term Treasury bills, which fall due between March 15 and March 18, and which will be paid-off in cash, in effect, from the March 15 tax collections.

# New Offering of Two Series of Treasury Bills in Amount of \$100,000,000—Both to be Dated March 10—\$50,000,000 of 98-Day Bills and \$50,000,000 of 273-

Tenders to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, March 8, were invited on March 4 by Secretary

Monday, March 8, were invited on March 4 by Secretary of the Treasury Henry Morgenthau Jr., to a new offering of two series of Treasury bills in amount of \$100,000,000 or thereabouts. The bids to the bills, it is pointed out, will not be received at the Treasury Department, Washington. Both series of the bills, which will be sold on a discount basis to the highest bidders, will be dated March 10, 1937, on which date there is a maturity of similar securities in amount of \$50,035,000. Each series of the bills announced this week will be offered in amount of \$50,000,000, or therethis week will be offered in amount of \$50,000,000, or thereabouts; one series will be 98-day bills, maturing June 16, 1937, and the other 273-day bills, maturing Dec. 8, 1937. The face amount of the bills of each series will be payable

without interest on their respective maturity dates.

In this announcement of March 4 Secretary Morgenthau said that bidders are required to specify the particular series for which each tender is made. He added:

The bills will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders

are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 8, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the accept-able prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills alloted must be made at the Federal Reserve banks in cash or other immediately available funds on March 10, 1937, provided, however, any qualified depositary will be permitted to make payment by credit for Treasury bills maturing June 16, 1937, allotted to it for itself and its

customers up to any amount for which it shall be qualified in excess of existing deposits when so notified by the Federal Reserve bank of its district.

The treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

# \$226,382,000 Tendered to Offering of \$100,000,000 of two Series of Treasury Bills Dated March 3—\$50,023,000 Accepted for 105-Day Bills at Rate of 0.224% and \$50,004,000 for 273-Day Bills at Rate of 0.402%

Secretary of the Treasury Henry Morgenthau Jr. an-anounced on March 1 that tenders aggregating \$226,382,000 were received to the offering of \$100,000,000, or thereabouts, of Treasury bills dated March 3, 1937, which were offered in two series of \$50,000,000 each. Of the tenders received, Secretary Morgenthau said, \$100,027,000 were accepted. One series of the bills was 105-day securities, maturing June 16, 1937, and the other was 273-day bills, maturing Dec. 1, 1937. 1937

The tenders to the offering were invited on Feb. 26 by Secretary Morgenthau, as noted in our issue of Feb. 27, page 1363. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 1. Details of the bids to the two issues of bills were made known as follows by Secretary Morgenthau

on March 1:

#### 105-Day Treasury Bills, Maturing June 16, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$111,863,000, of which \$50,023,000 was accepted. The accepted bids ranged in price from 99.953, equivalent to a rate of about 0.161% per annum, to 99.927, equivalent to a rate of about 0.250% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be issued is 99.935 and the average rate is about 0.224% per annum on a bank discount basis.

#### 273-Day Treasury Bills, Maturing Dec. 1, 1937

For this series, which was for \$50,000,000, or thereabouts, the total amount applied for was \$114,519,000, of which \$50,004,000 was accepted. The accepted bids ranged in price from 99.775, equivalent to a rate of about 0.297% per annum, to 99.666, equivalent to a rate of about 0.440% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills of this series to be included as \$1.000 to to be issued is 99.695 and the average rate is about 0.402% per annum on a bank discount basis.

# 1,188,266,948 Ounces of Silver Received by Mints to Jan. 31 Under Silver Purchase Act of 1934 and Two Executive Proclamations

Announcement was made on March 3 by Secretary of the Treasury Morgenthau that total receipts of silver by the United States Mints, under the Executive Proclamation of Dec. 21, 1933, by purchase as provided in the Silver Purchase Act of June 19, 1934, and by transfer under the Executive Proclamation of Aug. 9, 1934, amounted to 1,188,266,948 ounces, as of the close of business on Jan. 31, 1937. Acquisitions, the Secretary said, were divided as follows:

Under Executive Proclamation of Dec. 21, 1933......125,828,709 ounces
Purchased under Act of June 19, 1934.......949,441,501 ounces
Transferred under Executive Proclamation of Aug. 9,

Reference to the Executive Proclamation of Dec. 21, 1933, which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually, and to the Executive Proclamation of Aug. 9, 1934, which provided for the nationalization of the metal, was made, respectively, in our issues of Dec. 31, 1933, page 4441, and Aug. 11, 1934, page 858. The text of the Silver Purchase Act of 1934 was given in these columns of July 7, 1934, page 25.

# Treasury Reports 76% of Veterans' Bonus Bonds Redeemed

The Treasury Department made known on Feb. 24 that as of Feb. 20 adjusted service bonds amounting to \$1,799,-155,200 had been issued to veterans with an additional \$81,801,289 in checks covering odd amounts, it is learned from Washington, Associated Press, advices of Feb. 24. Of the bonds, it is reported, a total of \$1,368,012,200, or 7660 have been redeemed. 76%, have been redeemed.

# President Roosevelt Plans Vacation in Late April-Will Make Fishing Trip Off Texas Coast—Schedule to Visit Warm Springs, Ga. March 11

President Roosevelt plans a fishing trip late in April, he revealed at a press conference on March 2. He said at that time that he hoped official affairs would then be such as to permit him to get away for a vacation off the Texas He added that he would probably use the presidential yacht Potomac and go to New Orleans to embark there. Associated Press Washington advices of March 2 reported his remarks as follows:

The President will have had most of his legislative program for this session in the lap of Congress by then. Today's message transmitting a factual study of the good and bad in the defunct National Recovery Administration was his thirteenth special communication of the two-months'-old His fourteenth, proposing an appropriation for work-relief in the next fiscal year, he said, would be ready late this month after he returns from Warm Springs, Ga. He will leave for the Southern resort March 10.

It was announced at the White House on March 4 that the President will delay his Warm Springs trip one day and will leave Washington on March 11 instead of March 10.

# President Roosevelt to Confer with Six Governors Who Protested Decrease in WPA Relief Rolls— White House Conference Follows Meeting at Which Executives Said Burden on States Would Be

President Roosevelt will confer today (March 6) with the Governors of six States who this week sent him a telegram protesting against curtailment of the Works Progres Administration's work-relief program. The Governors were Lehman of New York, Benson of Minnesota, Horner of Illinois, Hurley of Massachusetts, La Follette of Wisconsin and Quinn of Rhode Island. On Feb. 28 these executives, after meeting in New York City, sent a telegram to the President complaining that the States and local communication. President complaining that the States and local communities could not find the funds to care for the employables dropped from WPA lists. They also said that for every worker absorbed into private industry from WPA lists the Federal government should take an employable from the relief rolls of States and municipalities.

The text of the telegram to President Roosevelt follows: The President, the White House, Washington, D. C .:

We have just finished a conference during which we discussed from every viewpoint the relief and unemployment problems which our States are facing today, and also those of the immediate future. The conference proved that the conditions and difficulties of these problems in our respec-

We are unanimously of the same view regarding certain points which we respectfully desire to submit to you for your consideration in the preparation of your program of unemployment relief and its submission to the Congress.

Some of these points are as follows:

 In accordance with the policy advocated by you in 1935, the Federal government should offer work-relief and other forms of employment to all the needy employables.

2. We believe that WPA workers should not be removed from the rolls

until they can be absorbed in private industry.

3. When WPA workers are removed they should be replaced by other needy employables taken from the relief rolls.

In order to encourage WPA workers to accept private employment, procedure should be simplified to assure reemployment on WPA rolls when private employment of them ceases.

5. The cost of relief to employables cannot be borne by local units of government, and we protest against the imposition of this burden onto the States and local units of government.

6. It is important for the Federal and State governments to cooperate in a program that will encourage industry to provide additional opportunities for private employment for those on WPA and State relief rolls

We would very much like, at the earliest opportunity, to confer with We believe that the presentation of our views will be mutually helpful in developing an efficient and sound program which will help to solve this stupendous problem in a manner that will be equitable to the States as well as to the Federal government. May we ask you to arrange a conference with us at your early convenience?
With high regard,

ELMER BENSON, Governor of Minnesota. HENRY HORNER, Governor of Illinois. CHARLES F. HURLEY, Governor of Massachusetts. PHILIP F. LA FOLLETTE, Governor of Wisconsin. HERBERT H. LEHMAN, Governor of New York. ROBERT E. QUINN, Governor of Rhode Island.

# President Roosevelt Urges Governors of 48 States to Propose Model Soil Conservation Law—Plan Would Provide Erosion Rules to Be Enforced by Local

President Roosevelt on Feb. 27 sent to the Governors of all States a draft of a "standard State soil conservation districts law" which, according to Associated Press advices from Washington, provides that proposed canservation measures be submitted to farmers in a local referendum. If approved in the referendum, the regulations would have the force of law within the conservation district.

The President, in his letter, declared that "the nation that destroys its soil destroys itself," and he pointed to the floods and dust storms of the past few years as indicating "the desirability of our taking effective action, as a Nation and in the several States, to conserve the soil as our basic asset." The work being done by the Soil Conservation Service is valuable, he said, but "such work can only point the way." The text of the President's letter to the Governors is given below:

My dear Governor: The dust storms and floods of the last few years have underscored the importance of programs to control soil erosion. I need not emphasize to you the seriousness of the problem and the desirability of our taking effective action, as a Nation and in the several States, to conserve the soil as our basic aseet. The nation that destroys

its soil destroys itself. In the Act of Congress aproved April 27, 1935 (Public No. 46 of the Seventy-fourth Congress), the Federal Government, through the Soil Conservation Service of the Department of Agriculture, initiated a broad program for the control of soil erosion. Demonstration work has been undertaken, but much remains to be done. The conduct of isolated The conduct of isolated demonstration projects cannot control erosion adequately. Such work can

only point the way.

The problem is further complicated by the fact that the failure to control erosion on some lands, particularly if such eroding lands are situated strategically at the heads of valleys or watersheds, can cause a washing and blowing of soil onto other lands, and make the control of erosion anywhere in the valley or watershed all the more difficult. We are confronted with the fact that, for the problem to be adequately dealt with, the erodible land in every watershed must be brought under some form of control.

To supplement the Federal programs, and safeguard their results, State legislation is needed. At the request of Representatives from a number of States, and in eqoperation with them, the Department of Agriculture has prepared a standard form of suitable State legislation for this purpose, generally referred to as the standard State soil conservation district law.

The Act provides for the organization of "soil conservation districts" as
governmental subdivisions of the State to carry on projects for erosion control, and to enact into law land-use regulations concerning soil erosion after such regulations have been approved in a referendum. Such legislation is imperative to enable farmers to take the necessary cooperative

I am sending to you several copies of the standard State soil conserva-tion districts law, with a memorandum summarizing its basic provisions. I hope that you will see fit to make the adoption of legislation along the lines of the standard Act part of the agricultural program for your

Very sincerely yours, FRANKLIN D. ROOSEVELT.

The Washington "Post" of Feb. 28 reported that along with the President's letter to the Governors and the draft of the suggested law, there was included a discussion of its basic constitutionality by Solicitor General Stanley Reed, whose conclusion was that "the standard Act is within the main body of the relevant constitutional decisions of the Supreme Court of the United States and of the highest courts of the several States." A summary of the provisions of the suggested law in the Associated Press accounts from Washington. Feb. 27, stated in part: Washington, Feb. 27, stated, in part:

This "standard State soil-conservation districts law" allows a group of 25 or more "land occupyers" to form a conservation district, set up rules for use of land and "compel a recalcitrant minority to comply where it is for the public good."

The soil-conservation service of the Agricultural Department has conducted a series of demonstrations to teach farmers how to avoid washing and blowing of soil. But the President indicated these would not bring desired results unless States took action.

Land owners in the district could be required to construct terraces, check-dams or other conservation projects; follow certain practices such as contour cultivating, strip cropping and planting of trees or grasses, and refrain from cultivating "steep or otherwise highly erosive lands."

Violations of regulations might result in a fine. If the land owner failed to observe the regulations the District Supervisor also could apply

for a court order and then enter the land, perform the required work and collect costs from the owner.

Funds for the districts would be provided from the State or Federal treasuries.

# President Roosevelt Reviewing Supreme Court Decisions Nullifying New Deal Measures Declares We Must Remove "Doubts and Difficulties"—In Address at Victory Dinner Says, We "Must Act Now."

In support of his recently announced proposals to reform the machinery of the United States Supreme Court, President Roosevelt, at the Democratic Victory Dinner in Washington on March 4 surveyed the Administration measures which have been vetoed by the Tribunal (without however mentioning the Court by name), and made the following declaration:

I defy anyone to read the opinions concerning AAA, the Railroad Retirement Act, the National Recovery Act, the Guffey Coal Act and the New York Minimum Wage Law, and tell us exactly what, if anything, we can do for the industrial worker in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

In a further declaration the President said:

I defy anyone to read the opinions in the T.V.A. case, the Duke power case and the AAA case and tell us exactly what we can do as a National Government in this session of the Congress to control flood and drouth and generate cheap power with any reasonable certainty that what we do will not be nullified as unconstitutional.

The President in making the statement that "Democracy in many lands has failed for the time being to meet human needs," added that "in the United States Democracy has not yet failed and does not need to fail. And we propose not to let it fail;" "Nevertheless" he went on to say, "I cannot tell you with complete candor that in these past few years Democracy in the United States has fully succeeded. Nor can I tell you, under present circumstances, just where American Democracy is headed, nor just what it is permitted to do in order to insure its continued success and survival. I can only hope." The President continued:

For as yet there is no definite assurance that the three horse team of the American system of Government will pull together. If three well-matched horses are put to the task of ploughing up a field where the going is heavy, and the team of three pull as one, the field will be ploughed. If one horse lies down in the traces or plunges off in another direction, the field will not be ploughed.

The Democratic Administration and the Congress made a gallant, sincere effort to raise wages, to reduce hours, to abolish child labor, to eliminate unfair trade practices

We tried to establish machinery to adjust the relations between the employer and employee.

And what happened?

You know who assumed the power to veto, and did veto that program. Further on in his speech the President said that "the language of the decisions already rendered and the wide-spread refusal to obey law incited by the attitude of the Courts, create doubts and difficulties for almost everything else for which we have promised to fight;" "You and I" he stated "owe it to ourselves individually, as a party, and as a Nation to remove those doubts and difficulties." The

President further said that "as Chief Executive and as the head of the Democratic party, I am unwilling to take those risks . . . postponing one moment beyond absolute necessity the time when we can free from legal doubt those policies which offer a progressive solution of our problems."

In conclusion he stated "if we would keep faith with those

who had faith in us, if we would make Democracy succeed, I say we must act—NOW;"

In addition to the \$100-a-plate Victory dinner in Washington at which the President spoke, numerous other similar dinners were held throughout the Country at the same time, to which the President's remarks were broadcast by nationwide hook-up; in New York, at the Hotel Commodore where Vice-President Garner was the guest of honor, the charge was \$50-a-plate, and lesser amounts, to as low as \$1.25 obtained in cities elsewhere.

The President's address follows:

On this fourth of March, 1937, in millions of homes, the thoughts of American families are reverting to the March 4 of another year. That day in 1933 represented the death of one era and the birth of another.

At that time we faced and met a grave national crisis. Now we face another crisis—of a different kind but fundamentally even more grave

than that of four years ago.

Tonight I want to begin with you a discussion of that crisis. I shall continue that discussion on Tuesday night in a nation-wide broadcast and thereafter, from time to time, as may be necessary. For I propose to follow my custom of speaking frankly to the Nation concerning our

common problems. ▶ I speak at this victory dinner, not only as the head of the Democratic party but as the respresentative of all Americans who have faith in political

and economic democracy.

Our victory was not sectional. It did not come from compromises and bargains. It was the voice of 27,000,000 voters—from every part of the

land.

The Democratic Party, once a minority party, is today the majority party by the greatest majority any party ever had.

It will remain the majority party so long as it continues to justify the faith of millions who had almost lost faith—so long as it continues to make modern democracy work—so long and no longer.

We are celebrating the 1936 victory. That was not a final victory. It was a victory whereby our party won further opportunity to lead in the solution of the pressing problems that perplex our generation.

Whether we shall celebrate in 1938, 1940 and in 1944, as we celebrate tonight, will deservedly depend upon whether the party continues on its course and solves those problems. course and solves those problems.

And if I have aught to say it will continue on its course and it will solve those problems.

After Election Day in 1936, some of our supporters were uneasy least we grasp the excuse of a false era of good feeling to evade our obligations. They were worried by the evil symptom that the propaganda and the epithets of last summer and fall had died down.

#### Says "We Have Begun to Keep Our Promises"

Today, however, those who placed their confidence in us are reassured. For the tunuit and the shouting have broken forth anew—and from substantially the same elements of opposition. This new roar is the best evidence in the world that we have begun to keep our promises, that we have begun to move against conditions under which one-third of the Nation is still ill-nourished, ill-clad, ill-housed.

We gave warning last Novebmer that we had only just begun to fight. Did some people really believe we did not mean it? Well, I meant it, and

A few days ago a distinguished member of the Congress came to see me to talk about national problems in general and about the problem of the judiciary in particular I said to him:
"John, I want to tell you something that is very personal to me—some-

thing that you have a right to hear from my own lips. I have a great ambition in life." My friend pricked up his ears. I went on:

"I am by no means satisfied with having twice been elected President

of the United States by very large majorities. I have an even greater ambition. By this time my friend was sitting on the edge of his chair.

I continued: "John, my ambition relates to Jan. 20, 1941."

I could feel just what horrid thoughts my friend was thinking. So, in

order to relieve this anxiety, I went on to say:
"My great ambition on Jan. 20, 1941, is to turn over this desk and chair in the White House to my successor, whoever he may be, with the assurance that I am at the same time turning over to him as President a Nation intact, a Nation at peace, a Nation prosperous, a Nation clear in its knowledge of what powers it has to serve its own citizens, a Nation that is in a position to use those powers to the full in order to move forward steadily to meet the modern needs of humanity—a Nation which has thus proved that the democratic form and methods of national govern-

ment can and will succeed.

"In these coming years I want to provide such assurance. I want to get the Nation as far along the road of progress as I can. I do not want to leave it to my successor in the condition in which Buchanan left it to Lincoln."

My friends, that ambition of mine for my successor can well be the serious ambition of every citizen who wants his United States to be handed down intact to his children and grandchildern.

I spoke in the dead earnestness of anxiety; I speak to you tonight in the same earnestness. For no one who sees as a whole today's picture of this nation and the world can help but feel concern for the future.

■ To the President of the United States there come every day thousands of messages of appeal, of protest, of information and advice, messages from rich and poor, from business man and farmer, from factory employee and

relief worker, messages from every corner of our wide domain.

Those messages reflect the most striking feature of the life of this generation—the feature which men who live mentally in another generation can least understand—the ever-accelerating speed with which social forces now gather headway.

The issue of slavery, for example, took at least 40 yearsof argument, discussion and futile compromise before it came to a head in the tragic war between the States.

But economic freedom for the wage-earner and the farmer and the small business man will not wait, like emancipation for 40 years. It will not wait for four years. It will not wait at all.

After the World War, there arose everywhere insistent demands upon Government that human needs be met. The unthinking, or those who dwell in the past, have tried to block them. The wise who live in the present have recognized their innate justice and irresistible pressure—and have sought to guide them.

In some countries, a royalist form of government failed to meet these demands—and fell. In other countries, a parliamentary form of government failed to meet these demands—and fell. In still other countries, governments have managed to hold on, but civil strife has flared or threats

of upheaval persist.

Democracy in many lands has failed for the time being to meet human needs. People have become so fed up with futile debate and party bickerings over methods that they have been willing to surrender democratic processes and principles in order to get things done. They have forgotten the lessons of history that the ultimate failures of dictatorships cost humanity far more than any temporary failures of democracy.

Declares Democracy in U. S. Has Not and Does Not Need to Fail

In the United States democracy has not yet failed and does not need to

fail. And we propose not to let it fail;

Nevertheless, I cannot tell you with complete candor that in these past
few years democracy in the United States has fully succeeded. Nor can
I tell you, under present circumstances, just where American democracy
is headed nor just what it is permitted to do in order to insure its continued success and survival. I can only hope.

For as yet there is no definite assurance that the three-horse team of the American system of government will pull together. If three well-matched horse are put to the task of plowing up a field where the going is heavy, and the team of three pull as one, the field will be plowed. If one horse lies down in the traces or plunges off in another direction, the field will not be plowed. What you and I will be principles of the New Peol did not be plowed.

What you and I call the principles of the New Deal did not originate on the 4th of March 1933. We think of that date as their beginning, because it was not until then that the social demands they represented broke through the inertia of many years of failure to improve our political and economic

What were those demands and needs? How far did we succeed in meeting em? What about them today?

## Farmers and AAA-Refers to Veto

Ever since the World War the farmers of America had been beating off ever-mounting disasters. This administration tried to help them effectively where no other administration had dared to take that risk.

The Agricultural Adjustment Act testified to our full faith and confidence that the very nature of our major crops makes them articles of commerce between the States

The Agricultural Adjustment Administration testified also to our full faith and confidence that the preservation of sound agriculture is essential to the general welfare—that the Congress of the United States had full Constitutional authority to solve the National economic problems of the Nation's agriculture. By overwhelming votes, the Congress thought so

You know who assumed the power to veto, and did veto that program. In the campaign of 1936, I said:

"Of course we will continue our efforts in behalf of the farmers of America. With their continued cooperation we will do all in our power to end the piling up of huge surpluses which spelled runinous prices for their crops. We will persist in successful action for better land use, for reforestation . . . for better marketing facilities for farm commodities, for a definite reduction of farm tenancy, for encouragement of farmer cooperatives, for crop insurance and a stable food supply. For all these things we have only just begun to fight."

Neither individually nor as a party can we postpone and run from that fight on advice of defeatist lawyers. But I defy any one to read the majority opinion invalidating the AAA and tell us what we can do for agriculture in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

## Other Supreme Court Vetoes

The farmers were not the only people in distress in 1932. There were millions of workers in industry and in commerce who had lost their jobs, young people who had never been able to find their first job, and more millions whose jobs did not return them and their families enough to live

The Democratic administration and the Congress made a gallant, sincere effort to raise wages, to reduce hours, to abolish child labor, to eliminate unfair trade practices

We tried to establish machinery to adjust the relations between the employer and employee.

And what happened?

You know who assumed the power to veto, and did veto that program. The Railroad Retirement Act, the National Recovery Act and the Guffey Coal Act were successively outlawed as the child labor statute had been

coal Act were successively outlawed as the child labor statute had been outlawed 20 years before.

Soon thereafter the Nation was told by a judicial pronunciamento that, although the Federal Government had thus been rendered powerless to touch the problem of hours and wages, the States were equally helpless; and that it pleased the "personal economic predilections" of a majority of the Court that we live in a Nation where there is no legal power anywhere to deal with the most district practical problems. where to deal with its most difficult practical problemsof final futility.

## Court Injunctions Paralyze Machinery Created by NLRA

Furthermore, Court injunctions have paralyzed the machinery which we created by the National Labor Relations Act to settle great disputes ranging in the industrial field and, indeed, to prevent them from ever arising. We hope that this Act may yet escape final condemnation in the highest Court. But so far the attitude and language of the Courts in relation to many other laws have made the legality of this Act also uncertain, and have encouraged corporations to defy rather than obey it.

In the campaign of 1936, you and I promised this to working men and

"Of course we will continue to seek to improve working conditions for the workers of America—to reduce hours over-long, to increase wages that spell starvation, to end the labor of children, to wipe out sweatshops. . . . We will provide useful work for the needy unemployed. For all these things we have only just begun to fight."

And here again we cannot afford, either individually or as a party, to postpone or run from that fight on advice of defeatist lawyers

But I defy any one to read the opinions concerning AAA, the Railroad Retirement Act, the National Recovery Act, the Guffey Coal Act and the New York Minimum Wage Law, and tell us exactly what, if anything, we can do for the industrial worker in this session of the Congress with any reasonable certainty that what we do will not be nullified as unconstitutional.

# Operations of TVA Paralyzed by Court

During the course of the past four years the Nation has been overwhelmed by disasters of flood and drought.

Modern science knows how to protect our land and our people from the recurrence of such catastrophes and knows how to produce as a by-product the blessing of cheaper electric power. With the Tennessee Valley Authority we made a beginning of that kind of protection on an intelligent regional basis. With only two of its nine projected dams completed there was no flood damage in the valley of the Tennessee this Winter.

But how can we confidently complete that Tennessee Valley project or extend the idea to the Ohio and other valleys weeping injunctions?

not hesitated to paralyze its operations by sweeping injunctions?

The Ohio River and the dust bowl are not conversant with the habits of the Interstate Commerce clause. But we shall never be safe in our lives, in our property or in the heritage of our soil until we have somehow made the Interstate Commerce clause conversant with the habits of the Ohio River and the dust bowl.

In the campaign of 1936 you and I and all who supported us did take cognizance of the Ohio River and the dust bowl. We said:

"Of course we will continue our efforts . . . for drought and flood control . . . For these things we have only just begun to fight."

Here, too, we cannot afford, either individually or as a party, to postpone or run away from that fight on advice of defeatist lawyers. Let the try that advice on sweating men piling sand-bags on the levees at Cairo.

But I defy any one to read the opinions in the TVA case, the Duke power case and the AAA case and tell us exactly what we can do as a national government in this session of the Congress to control flood and drought and generate cheap power with any reasonable certainty that what we do will not be nullified as unconstitutional.

#### Would Remove Doubts and Difficulties Incident to Decisions

The language of the decisions already rendered and the widespread I to obey law, incited by the attitude of the courts, create doubts and difficulties for almost everything else for which we have promised to fight—help for the crippled, for the blind, for the mothers—insurance for the unemployed—security for the aged—protection of the consumer against monopoly and speculation—protection of the investor—the wiping out of slums—cheaper electricity for the homes and on the farms of America.

You and I owe it to ourselves individually, as a party and as a Nation to remove those doubts and difficulties.

In this fight, as the lawyers themselves say, time is of the essence. In three elections during the past five years great majorities have approved what we are trying to do. To me, and I am sure to you, those majorities mean that the people themselves realize the increasing urgency that we meet their needs now. Every delay creates risks of intervening events which make more and more difficult an intelligent, speedy and democratic

solution of our difficulties.

As Chief Executive and as the head of the Democratic party, I am unwilling to take those risks—to the country and to the party—of post-poning one moment beyond absolute necessity the time when we can free from legal doubt those policies which offer a progressive solution of our

Floods and droughts and agricultural surpluses, strikes and industrial confusion and disorder cannot be handled forever on a catch-as-catch-can

I have another ambition-not so great an ambition as that which I have for the country, but an ambition, as a life-long Democrat, I do not believe unworthy. It is an ambition for the Democratic party.

The party, and its associates, have had the imagination to perceive essential unity below the surface of apparent diversity. We can, therefore, long remain a natural rallying point for the cooperative effort of all of those who truly believe in political and economic democracy.

## Declares We "Must Act Now"

It will take courage to let our minds be bold and find the ways to meet the needs of the Nation. But for our party, now as always, the counsel of courage is the counsel of widsom,

If we do not have the courage to lead the American people where they want to go, some one else will.

Here is one-third of a Nation ill-nourished, ill-clad, ill-housed-now! Here are thousands upon thousands of farmers wondering whether next year's prices will meet their mortgage interest—now!

Here are thousands upon thousands of men and women laboring for long hours in factories for inadequate pay—now!

Here are thousands upon thousands of children who should be at school,

working in mines and mills-now! Here are strikes more far-reaching than we have ever known, costing

millions of dollars-now! Here are Spring floods threatening to roll again down our river valleys-

Here is the dust bowl beginning to blow again—now!

If we would keep faith with those who had faith in us, if we would make democracy succeed, I say we must act—now!

# President Roosevelt Asks Congress to Enact New Sugar Quota System—Recommends Excise Tax of 0.75c. Per Pound, to Yield \$100,000,000 Yearly—Bill Sub-mitted to Senate—Excise Tax Held to Violate United States-Cuban Trade Treaty

Congress was asked by President Roosevelt on March 1 to enact a new sugar quota system which would "restore the operation of the principles on which the Jones-Costigan Act was based." In a special message, the President recommended the enactment of an excise tax of not less than 0.75c. per pound of sugar, raw value, which, he estimated, would yield about \$100,000,000 yearly. "I am definitely advised," the President said, "that such a tax would not increase the average cost of sugar to producers."

A bill, embodying President Roosevelt's proposal, was submitted to the Senate on March 2 by Senators Joseph C. O'Mahoney of Wyoming and Alva B. Adams of Colorado. Representative Marvin Jones of Texas, Chairman of the House Agriculture Committee, is expected to submit a similar measure to the House. It is said that the legislation has the approval of the United States Department of Agri-

The President's proposal for a 0.75c. a pound excise tax is regarded in some quarters to be in violation of the United States-Cuban reciprocal trade agreement. Commenting on this, Washington advices, March 2, to the New York "Journal of Commerce" of March 3 said:

Sugar officials and members of the Congressional sugar bloc were revealed to be sharply divided over the growing belief that the excise tax

proposed by President Roosevelt is in conflict with the Cuban reciprocal trade agreement. One faction adhered to the belief that the President would not have made the proposal unless he was confident that the treaty

was not violated.

It is said unofficially but authoritatively, however, that the State Department frankly believes the proposed tax to be a violation of the trade pact's provisions. The Department is represented as awaiting Congressional committee action on the bill and prepared to withhold a formal opinion until Cuba complains officially or until the Secretary of Agriculture or Congress demands an open ruling.

Officials as a whole, however, are confident that "some arrangement satisfactory to all parties" will be worked out before a legislative snarl is encountered. There appears to be little, if any, likelihood that the duty on Cuban sugar will again be lowered although such a course is said to be indorsed by Secretary of State Hull.

The following is also from the same advices regarding the bill submitted to the Senate:

Under the proposed law the Secretary of Agriculture is empowered to establish consumption requirements for the continental United States, the Essential quota provisions of the Territory of Hawaii, and Puerto Rico. bill follow:

The Secretary shall establish the quantity of sugar which may be brought into continental United States from the territories and possessions, and from Cuba and other foreign countries, for consumption, during the next succeeding calendar year, by prorating on the basis of the quantities in the table below, the remainder of the amount of sugar determined to be needed to meet requirements of consumers in that year after deducting from such estimate:

An amount equal to the raw value equivalent of the duty-free quota for the Commonwealth of the Philippine Islands;

2. The sum of 1,910,000 short tons, raw value, plus 30% of the amount by which the amount of sugar determined to be needed to meet requirements of consumers exceeds 6,552,000 short tons.

For offshore areas, the following quotas are established: Hawaii, 989,726 short tons, raw value; Puerto Rico, 842,611; Virgin lands, 9,166; Cuba, 1,948,091, and foreign countries other than Islands, Cuba, 26,965.

Allotments to individual foreign countries other than Cuba will be made on the basis of existing regulations. Continental quotas are set as follow

set as follows: Beet area, 1,550,000 short tons, raw value; cane area, 360,000.

Direct-consumption sugar quotas are: Hawaii, 29,619 short tons, raw value; Puerto Rico, 126,033; Philippine Islands, 80,214, and Cuba, "a quantity not in excess of 22% of the Cuban sugar quota established pursuant to the provisions of this Act."

In his message to Congress, President Roosevelt took cognizance of the fact that the quota provisions of the Jones-Costigan Sugar Control and Domestic Allotment Act and Public Resolution No. 109 of June 19, 1936, will expire on Dec. 31, 1937. An amendment to the Agricultural Adjustment Act, the Jones-Costigan Act, as originally enacted in 1934, provided for benefit payments and processing taxes, and empowered the Secretary of Agriculture to enter into contracts with producers; the benefit payments and processing taxes were terminated when the United States Successing taxes were the United States Successing taxes when the United States Successing taxes were the United States Successing taxes were the United States Successing taxes when the United States Successing taxes were taxed to the United States Successin preme Court ruled the Agricultural Adjustment Act unconstitutional. As extended by Congress last June, to the end of 1937, the legislation in its present form only authorizes the Secretary of Agriculture to allot the estimated annual sugar consumption requirements of the United States among domestic beet and cane producers and producers in off-shore and foreign countries. President Roosevelt told Congress that "the Jones-Costigan Act has been useful and effective and it is my belief that its principles should again be made effective." In recommending the enactment of the excise tax, the President stated:

In considering the enactment of any tax the Congress has regard for its social and economic effects as well as its ability to raise revenue. The social and economic effects of an adequate excise tax on sugar are so important to the welfare of the various groups affected as to constitute a necessary complement to the quota system. For this reason I recommend that neither the quotas nor the tax should be operative alone.

The full text of his message follows: To the Congress of the United States:

The expiration on Dec. 31, 1937, of the quota provisions of the Jones-Costigan Act and Public Resolution No. 109, of June 19, 1936, and the existence of the public problems which have arisen as a result of discontinuance of the processing tax on sugar and benefit payments to sugarbeet and sugarcane producers, make it desirable that the Congress consider the enactment of new legislation with respect to sugar. The Jones-Costigan Act has been useful and effective and it is my helief that the principles Act has been useful and effective and it is my belief that its principles should again be made effective.

I therefore recommend to the Congress the enactment of the sugar quota system and its necessary complements, which will restore the operation of the principles on which the Jones-Costigan Act was based. In order to accomplish this purpose adequate safeguards would be required to protect the interests of each group concerned. As a safeguard for the protection of consumers, I recommend that provision be made to prevent any possible restriction of the supply of sugar that would result in prices to consumers in excess of those reasonably necessary, together with conditional payments to producers, to maintain the domestic industry as a whole and to make the production of sugar beets and sugarcane as profitable as the production of the principal other agricultural crops. In order to protect the expansion of markets for American exports, I recommend that no decrease be made in the share of other countries in the total quotas.

## Would Eliminate Child Labor

It is also highly desirable to continue the policy, which was inherent the Jones-Costigan Act, of effectuating the principle that an industry which desires the protection afforded by a quota system, or a tariff, should be expected to guarantee that it will be a good employer. I recommend, therefore, that the prevention of child labor and the payment the of wages of not less than minimum standards be included among the

conditions for receiving a Federal payment.

I recommend that adequate provision be made to protect the right of both new and old producers of small acreages of sugar beets and sugar cane to an equitable share of the benefits offered by the program. In this

connection I suggest also that you consider the advisability of providing for payments at rates for family size farms higher than those applicable to large operating units.

Quotas influence the price of sugar through the control of supply, and consequently under a quota regulation of the supply of sugar, a tax may be levied without causing any adverse effect, over a period of time, on the price paid by consumers.

#### Excise Tax Recommended

I recommend to the Congress the enactment of an excise tax at the rate of not less than 0.75c. per pound of sugar, raw value. I am definitely advised that such a tax would not increase the average cost of sugar to consumers. An excise tax of this amount would yield approximately \$100,000,000 per annum to the Treasury of the United States, which would make the total revenue from sugar more nearly commensurate with that obtained during the period 1922-1929.

It is also estimated that the total income of foreign countries from the sale of sugar in the United States under the quota system would not be less than that obtained during 1935, and, like the total income of domestic sugar producers, it can be expected to increase in future years as our consumption requirements expand.

In considering the enactment of any tax the Congress has regard for its social and economic effects, as well as its ability to raise revenue. The social and economic effects of an adequate excise tax on sugar are so important to the welfare of the various groups affected as to constitute a necessary complement to the quota system. For this reason I recommend that neither the quotas nor the tax should be operative alone.

FRANKLIN D. ROOSEVELT.

The White House, March 1, 1937.

## Recommendations by President Roosevelt for Changes in Panama Canal Tolls—Text of Message to Congress Which Also Urges End of Dual System of Measurement

As we indicated in these columns a week ago, page 1365, President Roosevelt, in a message to Congress on Feb. 26, recommended legislation whereby the dual system of measurement of vessels using the Panama Canal would be abolished. At the same time, he urged that "the Panama Canal rules of measurement be established as the sole rules for the measurement of vessels at the Panama Canal and the tonnage on which Congress should prescribe the limits within which the President may act in fixing the toll rates."
The message approved legislative recommendations embodied in a report of the President's special committee appointed to make a study of the subject, the report being transmitted to Congress with his message; the message follows:

To the Congress of the United States:

I transmit herewith for the information of the Congress, Committee on Panama Canal Tolls and Vessel Measurement Rules, appointed under the provisions of the Act approved April 13, 1936, "for the purpose of making an independent study and investigation of the Rules for the Measurement of Vessels using the Panama Canal and tolls that should be charged therefor." As provided by law, the report contains the committee's "advisory recommendations of changes and modifications of the rules for the measurement of vessels for the Panama Canal and the determination of tolls as it finds necessary or desirable to provide a vessels of the provide and lawring the provider of providers and providers are the providers of the providers and lawring the providers and lawring the providers are the providers and lawring the providers and lawring the providers and lawring the providers and lawring the providers are the providers and lawring the providers and lawring the providers are the providers and the providers are practical, just and equitable system of measuring such vessels and levying such tolls."

For over 20 years numerous attempts have been made to secure the enactment of legislation which would abolish the dual system of measurement whereby tolls are computed under one set of rules, with a limiting factor on the amount to be collected, determined by different and continually changing rules of measurement over which the President has no jurisdiction.

The committee points out in its report that the Panama Canal Act of 1912 clearly intended to provide that the President should be given full authority to prescribe rules for the measurement of vessels at the Panama Canal, and to fix within certain well defined limits prescribed by the Congress toll rates that were to be charged on vessels passing through the Canal. Due to the effect of the Attorney General's interpretation made in 1914 of the requirements of the Panama Canal Act, not only has the average transit charge per vessel foreign and American been much the average transit charge per vessel, foreign and American, been much lowered, and the total revenues of the Canal correspondingly reduced, but the transit payments made for vessels of like earning capacity have become widely different; and this has taken place without any change in the rate of tolls fixed by the President to be paid by all types of commercial vessels, and without any modification of the rules prescribed by the President for determining the tonnage upon which the established rate of tells should be reif.

It was not intended that the Panama Canal Rules, prescribed by the It was not intended that the Fanama Canal Ruice, prescribed by the President in 1913, should forever remain unchanged, nor was it intended that the toll rates should remain fixed at the rates prescribed by the President in 1912. With development in ship construction and increases in traffic the time has come when the rules should be modified and the rates reduced. This cannot be accomplished in a satisfactory and impartial registration shollships the dual rates reduced. This cannot be accomplished in a satisfactory and impartial manner without the enactment of remedial legislation abolishing the dual system and establishing the Panama Canal Rules of Measurement as the sole rules for the measurement of vessels at the Panama Canal, and the tonnage on which Congress should prescribe the limits within which the President may act in fixing the toll rates.

An effort was made at the last session of the Congress to secure the enactment of such legislation, but there were those who felt that an independent study of the entire subject should be made first by a neutral committee before final action was taken. That study has now been made

committee before final action was taken. That study has now been made and an exhaustive report has been submitted.

The committee has made certain recommendations as to the enactment

of necessary legislation which I approve. Its enactment will permit the President to proceed administratively to carry out the further recommendations of the committee as to the modifications of the rules and the rates to be charged, in order to provide a practical, just, and equitable system of measuring vessels and levying tolls.

cannot urge too strongly the enactment of legislation that will so

amend existing law as to provide:

(1) That toils for the use of the Panama Canal shall be based upon vessel tonnage etermined by the Panama Canal Rules of Measurement as prescribed by the

esident. (2) That the toils upon commercial vessels, army and navy transports, colliers, pply and hospital ships shall not exceed one dollar (\$1.00) per Panama Canal net

ton, and shall not be less than seventy-five cents (\$.75) per Panama Canal net ton, when such vessels are laden.

(3) That a rate of toils lower than is levied on laden vessels may be prescribed for vessels in ballast, without passengers or cargo.

FRANKLIN D. ROOSEVELT.

The White, House, Feb. 26, 1937.

# President Roosevelt in Message to Congress Transmits Committee Report on NRA—Survey Says Agency Was Valuable in Emergency, but Warns Against Mandatory Codes for All Industry

President Roosevelt, in a special message to Congress on March 2, transmitted to Congress a report analyzing the operations of the National Recovery Administration. The report, which said that mandatory codes were not an effective instrument for industrial regulation, was prepared by the four non-office-holding members of the President's Committee on Industrial Analysis. It said that the NRA did much to increase employment and public confidence at the time of its creation, but that its methods were not suitable for use in the development of a long range permanent policy. The NRA, the survey said, was valuable chiefly for the lessons that it taught, but said that any future attor the lessons that it taught, but said that any future attempt in code regulation of industry should be permissive and confined to a few important closely knit industries where observance might be compelled without penalties of a criminal nature, or even of treble damages.

President Roosevelt in his message transmitting the report said that it "should furnish invaluable aid to the Congress in the consideration and determination of vital legis

gress in the consideration and determination of vital legislative problems" and added that "it will point the way to the solution of many vexing problems of legislation and administration in one of the most vital subjects of national concern." Following the submission of the report to Congress the President at a present conference of the report of Congress the President at a present conference of the report gress the President at a press conference on March 2 expressed the hope that new wage and hour legislation would be enacted at the present session. From Associated Press accounts from Washington March 2 we quote:

In disclosing his attitude the President warned reporters against quoting him as saying the legislation "must" be passed. He said none of the legislation he has advocated is in the "must" category as far as he is concerned, and urged that that term be discarded. It has been used widely in the past to describe bills wanted by the President.

Earlier accounts (Associated Press) from Washington (Feb. 21) said:

Informed officials reported today that plans for a new wage and hour program under study by President Roosevelt would provide varying stand-

ards for different regions as well as different industries.

Coincidentally, they said that the system, suggested by Administration economic and legal advisers, would call for a major overhaul and expansion of the Federal Trade Commission.

The commission's present \$1,539,000 annual appropriation would be substantially increased to provide for additional legal talent and the greating of a provide and the provide for additional legal talent and the

creation of a new board which would prescribe minimum labor standards.

Under the projected set-up the new board would hold hearings industry by industry and region by region. From information gathered at these, it would lay down regulations to abolish child labor and outlaw excessively low wages and long hours in industries operating in interstate commerce.

The creation of the President's Committee on Industrial Analysis, whose report was transmitted by him to Congress this week, was noted in these columns March 28, 1936, page 2083, and April 4, page 2244. Secretary of Commerce Roper, Secretary of Agriculture Wallace and Secretary of Labor Perkins were the Government members named to the Committee; according to the President's message, the report was prepared by members of the Committee having no official relationship to the Government, viz. Prof. J. M. Clark of Columbia University; William H. Davis, lawyer of New York; George M. Harrison of Cincinnati, railway labor leader, and George H. Mead of Dayton, Ohio, former chairman of the Business Advisory Council.

The President's massage of March 2 follows:

The President's message of March 2 follows:

I transmit herewith a report on the operation of the National Industrial Recovery Administration, which has been prepared by those members of the Committee on Industrial Analysis who have no official relationship to the Government. They are Prof. J. M. Clark of Columbia University, an economist; William H. Davis of New York City, a lawyer; George M. Harrison, of Cincinnati, Ohio, President of the Brotherhood of Railway Clerks, and also Chairman of the Railway Labor Executives Association; and George H. Mead of Dayton, Ohio, a manufacturer and former chairman, business advisory council.

business advisory council.

This report is based on an exhaustive study of the work of the National Recovery Administration, which has been in progress ever since June, 1935, and which has been carried on since March, 1936, under the direction of the Committee on Industrial Analysis, which I created

the direction of the Committee on Industrial Analysis, which I created by Executive order, which consisted of the four non-governmental members who make this report, and the Secretaries of Agriculture, Commerce and Labor. The staff work for this committee has been performed by the Division of Industrial Economics in the Department of Commerce.

This report presents the first adequate survey by an impartial group of the entire work of the National Recovery Administration, reviewing the objectives, the successes and failures of attainment, the administration and the legal problems of the National Recovery Administration. The exhaustive collection of code histories, statistical information and staff studies, which provided the basis for this report, are now available for further research by students interested in the many phases of the relationships between government and industry. ships between government and industry.

The report of the committee should furnish invaluable aid to the Congress in the consideration and determination of vital legislative problems. report, with its admirable, well-balanced weighing of controversial issues and its impartial review of complicated factual situations, provides a dispassionate consideration of a host of problems as to which emotion, selfinterest and prejudice have too frequently obscured the truth. It is worthy of the most serious consideration by the Congress and should be made available for widespread study and discussion. In my opinion, it will point the way to the solution of many vexing problems of legislation and administration in one of the most vital subjects of national concern.

summary of the Committee's report said in part:

In the opinion of the committee it is not possible to answer statistically

the question whether NRA did or did not contribute to the industrial re-covery, which did make evident progress during the NRA period.

It is clear, however, that NRA made a definite contribution toward changing the prevailing mood of the country from apprehension to hopeful effort, and this was vastly important in itself

Some of the trade practice provisions intended to raise prices, to stabilize prior price increases or to reduce accumulation of inventory, failed to accomplish their intended effect; but some of these "failures" may really have been moderate successes from the standpoint of general national re-This is a commentary on the inadequacy of our knowledge of how to treat the disease of industrial depressions.

NRA attempted to cover more ground, and at greater speed, than could possibly be covered effectively; and its whole program was colored by this fact, and by other facts closely akin to it.

Both management and labor went too far, with the result that many impracticable and unenforceable provisions were put into the codes to the detriment of the more worth-while provisions.

The apparently simple conception of fixing maximum hours, minimum wages and minimum price provisions developed wholly unexpected degrees

Hours needed to be flexible for a variety of reasons, and yet not so flexible as to defeat the original purpose. Wage rates offered problems in classification of workers, exemptions for learners and other sub-standard workers, and many other complexities.

The final NRA policy was, in spirit and intent, quite in harmony with the anti-trust laws, favoring competitive flexibility of prices and production as against control.

"Both for legal and for economic reasons, any program similar to that of NRA needs more definite standards than NRA possessed, and, as already sted, the important question concerns standards for any future action of this sort that may be taken."

#### Hours

The long-run normal standard as to hours should be one representing the most effective balancing of the workers' time between producing more goods and enjoying more leisure. The worker's increased economic power, which naturally comes with increased production, would normally be divided between these two ends. This means that, whenever more goods would be worth more to the worker than more leisure, hours should not be shortened. The necessity of shortening them below this standard, in order to spread work, is a confession of failure in the economic system. It may still need to be done temporarily, in emergencies, but if an emergency standard of the work-spreading sort persists into more normal times it may act to limit production instead of merely to spread work, and so may do real harm. Standards for a permanent policy should be formulated in the light of a candid examination of these possibilities.

#### Wages

As to wages, we accept the tentative finding of the National Industrial Recovery Board that a minimum wage can be socially beneficial not only as a safeguard to the worker but also as a wage-floor for the operation of the competitive system. But in this field code experience developed or implied the need of well-considered standards, which would be even more necessary to a long-run policy. This would be true even if regulation were confined to a comparatively low minimum wage-floor; still more, if minimum rates were high enough to affect a large percentage of the workers,

and especially if regulation covered wages above the minimum.

The effect of geographic, population and other wage differentials requires constructive treatment which will not violently disrupt production and employment conditions. There is need for greater simplicity and uniformity than NRA achieved, combined with flexibility and safeguards

both for labor and for employers who comply with the wage requirements.

An enduring policy should not leave these matters to impromptu and unguided experimentation, but should work out general principles, toward some of which the NRA experience affords substantial guidance.

If controls of the NRA type are to be tried again, the experience indicates that the attempt should be limited to a few important industries in order that proper standards of investigation and adequate supervision may be maintained, and should be guided from the start by more definite principles and policies such as NRA experience indicates as being likely to stand the test of application.

## Fair Trade Practices

As to discriminatory price and sales practices, the swarm of practices prohibited by code provisions adopted to support the minimum price provisions, and which gave rise to insuperable difficulties in the administration of NRA, are in their nature capable of use in such ways as to amount to discrimination within the meaning of the Clayton Act and the Robinson-Patman Act. It follows that the experience of NRA is a source of much information as to the difficulties of administering laws which prohibit such practices, including complexities of cost allocation and of terms and conditions of sale. This is true notwithstanding the fact that the difficulties of administration may be assumed to be diminished by the fact that those provisions are not, in the laws administered by the Federal Trade Commission, associated with price-fixing provisions and in terms apply only where there is evidence of substantial lessening or competition.

Nevertheless, we think it is a clear deduction from the evidence of the NRA experience that the administration of such a law should be accompanied by the right to introduce flexibility in the application of its provisions to the particular circumstances of particular industries; and we think that this experience throws grave doubt upon the wisdom of attaching to such

provisions penalties of a criminal nature or even treble damages. . . . The committee reports that the experience of NRA indicates that if trade practice rules are to be formulated "they should be initiated by the industries—that is, by the men who know most about the problems of the industry and who have to apply them in actual practice," but that such rules "proposed for the approval of a governmental board would be regarded with suspicion or perhaps would be considered only in exceptional cases, unless they had been passed through an advisory board of a com-position like that of the final NRA Policy Board" (on which management, labor and consumers were represented).

## Anti-Trust Laws

It also seems to us that if any relaxation of the anti-trust laws is contemplated, to permit trade agreements (either limited to those agreeing or expanded to include the minority who have not agreed) intended to co ordinate the practices of competing businesses within the field that has been referred to as "stabilization," the decision to make such relaxation should be by legislative action. Any administrative body empowered to review and to approve such trade agreements should be expressly authorized by Congress to approve agreements within that field. . . . .

Finally, while labor and trade-practice aspects of an industry program are definitely related in many ways and should be co-ordinated, NRA experience indicates that separate administrative bodies should be provided for negotiation and for compliance activities, both in the field of labor provisions on the one hand and of merchandising problems on the other.

#### President Roosevelt Signs Resolution Extending Authority of President to Negotiate Trade Agreements

It was announced on March 1 that President Roosevelt had signed the joint resolution to extend for three years from June 12, 1937, the authority of the President, under the Tariff Act of 1930, as amended, to negotiate reciprocal trade agreements with foreign Governments, without the specific approval of the Senate. The action of the Senate in passing the resolution on Feb. 25 was noted in our issue of Feb. 27, page 1366; it passed the House on Feb. 9.

# President Roosevelt Signs Sumners-McCarran Bill Permitting Supreme Court Justices to Retire at 70 Years of Age

President Roosevelt on March 1 signed the Sumners-McCarran bill permitting Supreme Court Justices to voluntarily retire at 70 years of age where they have served for 10 years. The bill passed the House on Feb. 10, while the Senate passed it on Feb. 26; reference to Congressional action appeared in these columns Feb. 13, page 1030, and Feb. 27, page 1366. It was stated on Feb. 26 by the Washington Correspondent of the New York "Journal of Commerce" Clarence L. Linz that just before the bill came up for final Clarence L. Linz that just before the bill came up for final vote, the Senate adroitly avoided a showdown, virtually upon the President's own plan, when it withheld consent to the taking of a record vote on an amendment offered by Senator Bridges (Rep., N. H.) to defer effectiveness of the retirement law for a period of four years. On a voice vote, the presiding officer declared the motion lost, said these advices, which added:

Had full advantage been taken of the opportunity afforded by the offering of this amendment the President's plan could have been "put upon the spot" and something of a showdown effected.

The general interest in this legislation was made manifest by the pres in the Senate of 80 Senators at one time. The four who voted against passage of the measure were Senators Bridges and Johnson, Republicans; Bulow (S. Dak.), and Moore (N. J.), Democrats.

During the debate in the Senate on Feb. 26 Senator McCarran stated that "the bill has been pending in Congress since 1934. It was introduced in the other House of Congress in 1934, and there was voted down. It was again introduced here, so that it is not anything new." In the House on Feb. 10, when the bill was before that body for adoption, Mr. Sumners said:

I am going to make a brief statement explanatory of this bill and hope then to yield myself to questions propounded by members to whom I may not have made the provisions of the bill clear.

Those of you who have examined the language of the bill have discovered that it proposes to extend to Justices of the Supreme Court the same right to retire, instead of resign, which the Congress in 1919 extended to Judges of the Circuit Courts of Appeals and of the district courts.

There are a few matters I think it would be very well to clear up. Many times you read in the papers statements to the effect that it is proposed to retire these Judges on full pay or a pension, or similar statements. This bill does not at all deal with the matter of pay of these Judges. The matter of pay of a given Federal Judge cannot be reduced by Congress. It lies beyond the control of the Congress. The fact that Federal Judges shall have expressed the interest of the control of the Congress. beyond the control of the Congress. The fact that Federal Judges shall draw compensation during their life unless removed by impeachment, is fixed in the Constitution, and during their respective lives cannot ever be reduced, and we have nothing to do with it. We will not touch that question today. Congress will never touch that question as long as the provisions of the Constitution remain as they are.

This leaves just one question and that is, whether or not when a Justice of the Supreme Court of 10 years' service and who has reached the point in physical condition which requires that he be given lighter work and the public business requires that a more vigorous man be put on the bench, he be permitted to retire from his regular duties and be assigned to such work?

A question by Representative Cox was put to Representative Sumners as follows:

The bill states that the Chief Justice may call upon an inactive Justice to perform such judicial duties as may be assigned to him. In such an instance would the inactive Justice be called upon to sit with the active members of the Supreme Court and have a vote in determining questions before the Court?

In his reply Mr. Sumners said:

The answer is no. The Justice would retire from the Supreme Court bench and would be subject to assignment only in the circuits, and may serve even as a circuit Judge under assignment. I think the language makes it perfectly clear, but in order to be doubly sure that that question would not arise in any future construction, the committee in its report, states the legislative purpose of the bill.

# Text of Bill Adopted by Congress Continuing Use of Government Obligations as Collateral Security for Federal Reserve Notes—Comments in House by Representative Steafall

We are giving further below the text of the bill passed by Congress, extending for two years (until June 30, 1939) the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes. Final Congressional action on the bill was taken on Feb. 24, when it was passed by the House by a vote of 280 to 104, as indicated in our Feb. 27 issue, page 1369; the approval, Feb. 10, by the Senate (without a record vote) was indicated in these columns Feb. 13, page 1029; a reference to the bill also appeared in our issue of Feb. 20, page 1206.

In the House, on Feb. 24, Representative Steagall had

the following to say with reference to the bill:

the following to say with reference to the bill:

On Feb. 27, 1932, the Congress passed an Act authorizing the Federal Reserve Board, as it was called at that time, now the Board of Governors of the Federal Reserve System, to permit the use of government obligations as collateral security for Federal Reserve notes. At that time there were outstanding \$4,497,000,000, in round figures, of Federal Reserve notes, secured by \$2,400,000,000, of gold certificates and only \$900,000,000 of eligible paper. Our supply of gold at that time—our complete stock of gold—amounted, in round figures, to about \$4,000,000,000. Paper covering commercial and agricultural transactions, that made up the eligible securities used by the Federal Reserve banks as collateral for Federal Reserve notes had dwindled to the amount of \$900,000,000, so that were maintaining as cover for Federal Reserve notes somewhere above 80% in gold, whereas the requirements of the law necessitate the use of 80% in gold, whereas the requirements of the law necessitate the use of only 40% of gold as a basis for Federal Reserve notes. There were many reasons for the action that was taken that would require considerable time to explain. Everybody understands that the depression was on, that currency was being hoarded, that banks were failing, and many of them that had not closed were in embarrassment. The Act was in the nature of a relief measure. Our gold position was imperiled, the country at that time being on the gold standard, and there being large foreign balances, and gold, of course, being liable at any time to be withdrawn to a point and gold, of course, being liable at any time to be withdrawn to a point that would be embarrassing to the government. In 1983, on the 3rd day of March, we passed an Act extending the original 1932 Act for the period of one year, and on March 6, 1934, we passed another extension Act for the period of one year, with authority conferred on the President to extend for an additional year, and an order was granted by the President providing such extension, so that this authority will expire on the 3rd day of March, 1937.

At the moment there may not be any overpowering necessity for the continuance of this law, but certain it is that eligible paper in the Federal Reserve banks has dwindled to a vanishing point at this time,

Federal Reserve banks has dwindled to a vanishing point at this time, such paper in the Federal Reserve banks at this time amounting to what is comparatively speaking the infinitesimal sum of \$4,000,000. So that as a precautionary measure that seems clearly justified by the experience of the years in which we found ourselves in so much difficulty, and in order to safeguard possible unfortunate developments in the future it is desired that this authority be continued as provided in the measure before us for an additional two years. In conclusion, I wish to say that the bill was reported favorably by unanimous vote of the Committee on Banking and Currency, and simply continues existing law upon which the Congress has voted directly three times in the past.

The text of the bill as passed by Congress follows:

Be it enacted, &c., That the second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbfore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collective security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however*, That until June 30, 1939, the Board of Governors of the Federal Reserve System may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. At the close of business on such date, or sooner should the Board of Governors of the Federal Reserve System so decide, such authorizations shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

## Removal at Present Session of Congress of Harmful Features of Corporate Surtax Urged by Committee of United States Chamber of Commerce in Event Tax Is Not Abandoned

"If the surtax upon undistributed corporate profits is not abandoned as a method of raising revenue, it is important" says the Committee on Federal Finance of the Chamber of Commerce of the United States "that the Congress during the current session should remove the most inequitable and harmful features." The Committee thus records its views in a report, made public Feb. 20, in which it cites as follows the outstanding defects of the law.

The defects which receive most criticism are:

(1) Conflict between State and Federal laws, most apparent in the case of corporations with impaired capital.

(2) Exceptional and unfair burdens placed on corporations with out-

standing debts contracted in good faith.

(3) No allowances for current earnings used for business expansion and for other appropriate corporate purposes.

(4) Failure to provide relief for corporations bound by contracts which

do not meet the requirements of present relief provisions, but which, in fact, operate to restrict dividend payments.

(5) Establishment of the time of dividend payments at such a date as

to impose unreasonable or impossible conditions.

cion of corporations into doubtful fiscal policies and

weakening their financial structure. (7) Ambiguous and harsh provisions which supply the basis for excessively restrictive regulations.

According to the report the adoption of the following modifications of the surtax would contribute greatly to allevation of its outstanding defects:

Base of Surtax

While the base of the normal tax should be made to correspond more closely with true income, yet regardless of what modifications may be made in the normal tax base, it should be clearly established as a ge rule that the surtax should apply only to the true earnings of corporations as determined by proper accounting methods.

In the determination of such true profits, there should be allowances, not now deductible, for losses actually sustained and shown on the books; and for reasonable reserves actually established and essential to the prudent conduct of a business, to meet, for instance, contingent liabilities, inventory and investment losses, and other obligations.

Special Allowances

In addition to the deductions now permitted before application of the surtax, there should be allowances for:

(1) Amounts bona fide required to be paid or set aside for the payment of indebtedness, restoration of depleted capital, or to meet reasonable contractual requirements of a nature that actually restrict the ability to

(2) Amounts actually expended for additions, betterments, improvements, expansion or development up to a reasonable percentage of income.

(3) Permission to carry business losses forward over a reasonable period

A simple though inadequate corrective measure which would cover, in part, the above-mentioned allowances and which would alleviate some of the present difficulties and hardships, would be to permit corporations to retain a reasonable portion of their taxable income free from the surtax; the portion most commonly suggested is 30%. Such a measure combined with adjustments in the base of the surtax would greatly improve the

Time Limitations

■ There should be relaxation of the present restrictive requirement that income subject to the surtax must be determined within the taxable year of a corporation and dividends must be paid within that year if credit is to be obtained.

If, after all possible reductions in expenditures are made the nec modifications of the surtax should threaten to reduce revenues to a point which would mean delay of a budget balance, additional revenues should be sought through other taxes less inequitable and less harmful to economic progress than the surtax.

# Senate Passes Bill to Provide for Classification of Cotton—Measure Sent to House

The Senate on March 4 passed and sent to the House the Smith bill, authorizing the Secretary of Agriculture to provide for the classification of cotton, to furnish information on market supply, demand, location, condition and market prices for cotton, and for other purposes. The bill, which was introduced on Feb. 11 by Senator Ellison D. Smith of South Carolina, was approved by the Senate Committee on Agriculture and Forestry, of which Mr. Smith is Chairman,

on Feb. 18. A similar measure is now before the House.

The following regarding the bill passed by the Senate on
March 4 is from Washington advices, that day, to the New
York "Journal of Commerce" of March 5:

Purpose of the bill is to encourage producers to develop better types of grade and staple which bring higher prices in world markets.

According to Senator Smith, studies reveal prices paid growers in local

According to Senator Smith, studies reveal prices paid growers in local markets do not, as a rule, reflect premiums and discounts prevailing on larger central markets, but, on the contrary, there is a definite tendency for growers on a given day and in a given market to receive about the same prices without regard to differences in the quality of their cotton.

In order to encourage growers to develop better grades of cotton, the Secretary would classify the growers' cotton and publish timely information on market supply, demand, location, condition and market prices for cotton which would be posted at the gins or other conspicuous places in cotton growing communities.

cotton growing communities.

The bill has the indorsement of Secretary Wallace.

# Pittman Neutrality Resolution Passed by Senate— Proposed Legislation Embodies "Cash and Carry Policy

On March 3 the United States Senate passed by a vote of On March 3 the United States Senate passed by a vote of 63 to 6 the Pittman Neutrality resolution placing the trade of the United States with belligerent Nations on a "Cash and Carry" basis. The Pittman arms embargo resolution, amending the present neutrality laws, was referred to in our issue of Feb. 27, page 1367, wherein reference was also made to the McReynolds Neutrality bill Approved by the House Foreign Affairs Committee. Besides extending the present mandatory embargo on arms shipments to belligerents, the Pittman resolution would prohibit American travel on belligerent ships; outlaw shipments of American-owned goods to warring nations; and allow the President to say what other goods American ships could carry to such nations. In advices March 3 from Washington to the New York "Times" it was stated that the resolution, if enacted into law, would become the permanent policy of this country, replacing the tem-porary neutrality laws hurriedly enacted and extended in 1935 In part the same account said:

The resolution gives the President what is asserted to be a minimum of leeway in charting the country's course in the face of an international crisis.

As soon as he should find that a state of war existed or that a civil war of such dimensions as to threaten the peace or neutrality of the United States was in progress, the following steps would automatically result:

1. An embargo on all shipments of arms, ammunition and implements

of war and on all loans to all belligerents and to all factions in civil strife.

2. It would be unlawful for United States citizens to travel on ships of belligerent registry, except under such regulations as the President

might prescribe.

3. All trade with belligerents would go upon a "cash-and-carry" basis. No goods of any kind could be shipped to them from this country except after all right and title therein had been transferred from American nationals to foreigners.

4. American ships could not legally transport to beligerents any com-modities designated by the President, presumably in accordance with belligerents' own proclamations of contraband of war

The six Senators voting against the resolution were Senators Borah (Rep.) of Idaho; Johnson (Rep.) of Cal; Austin (Rep.) Vermont; Bridges (Rep.) New Hampshire; Gerry

(Dem.) Rhode Island; and Lodge (Rep.) Mass. According to advices March 3 from Washington to the New York "Herald Tribune" the section of the bill which troubled the six Senators was that embodying the most important concession to the neutrality bloc, the small group led by Senators Gerald P. Nye, of North Dakota, and Arthur H. Vandenberg, of Michigan, both Republicans, and Homer T. Bone, of Washington, and Bennett Champ Clark, of Missouri, Democrats. They have advocated "cash and carry" for some time said the advices indicated, which in part added:

While the disputed section does not actually forbid American vessels to engage in trade with a belligerent, it makes that trade wholly at the risk of the owner of the vessel. Moreover, it requires that every article of American manufacture, every commodity and every foodstuff to be exported to a foreign nation at war must be paid for in full before leaving the docks in this country. And it provides that once the goods have left American ports, the American Government has no duty to protect them in any manner whatsoever in transit. Thus it is that the freedom of the seas has been abandoned. has been abandoned.

Before its final vote on the Pittman resolution on March 3 the Senate on that day rejected a proposal by Senator Arthur H. Vandenberg of Michigan that would have taken away from the President what discretion the measure would permit him in selecting the articles to be barred from American ships. We quote from the "Times" dispatch March 3 to the "Times" which likewise said:

The Senate also rejected an amendment offered by Senator William E. Borah of Idaho that would have permitted the Chief Executive to use his judgment as to when the "cash and carry" policy should be put into effect. The vote on the Borah amendment, which was defeated by 44 to 31, presented the spectacle of the administration's stoutest leaders in the Sen-

ate voting against giving their Chief Executive any leeway in prescribing this radical departure from the traditional foreign policy of the country. They apparently had agreed that the Pittman measure represented, as Senator Key Pittman of Nevada, Chairman of the Foreign Relations Committee and its author, had told President Roosevelt and Secretary of State Cordell Hull, the most modest form of mandatory neutrality legislation that could

be put through the Senate at this time.

Senator Hiram W. Johnson of California led a forlorn battle against the resolution today. His speech indicated from the outset that he expected the Senate to adopt the pending measure, and he warned the Senators that

they would regret the action.
"The joint resolution which is now pending before the Senate is one of
the most important measures that could come to a free people," he said. "It is a pity that the resolution is overshadowed by other legislation, and concerning it members of the Senate have been able to give not the attention it deserves but a mere casual approach."

The discretion given to the President is, in the last analysis, a discretion

"The discretion given to the President is, in the last analysis, a discretion to declare war, and this Congress is proposing to abdicate its last most important function—the power to make war. . . ."

An amendment offered by Senator Gerry, which would have removed the limitation on the exemption of American Republics from the operation of the resolution in the event that an American Republic was co-operating with a non-American State in a war, was rejected without a record vote. An amendment offered by Senator Wallace H. White Jr. of Maine to forbid loans to factions in a civil war suffered the same fate.

By a voice vote the Senate accented an amendment by Senator Gerald P.

By a voice vote, the Senate accepted an amendment by Senator Gerald P. Nye of North Dakota providing that the war materials to be placed on the embargo list in a war should be the articles named by President Roosevelt in his proclamation of April 10, 1936.

# Proposed Study of Reserves of Old Age Pensions Under Social Security Act—Senate Committee Named to Act with Board in Selecting Group to Decide on Abandoning \$47,000,000,000 Reserve for "Pay-as-

Under action taken by the Senate Finance Committee on Feb. 22 a study of a proposed change in the compulsory oldage pensions under the Social Security Act is proposed. Senator Vandenberg, who early in the month introduced a resolution, which was referred to the Finance Committee, explained on Feb. 5 that "the change would involve the abandonment of the full reserve system, involving the ultimate accumulation of a \$47,000,000,000 reserve and the substitution of a payers you go formula with only a contingent stitution of a pay-as-you-go formula with only a contingent reserve." Senator Vendenberg at that time added: Senator Vendenberg at that time added:

It is believed that a compulsory, tax-supported government pension does not need the full reserve. If this is so, one of two alternative improvements is possible, either increased pensions may be paid at an earlier date or the 2% payroll tax, shared equally by employer and employee, need not be progressively increased to an ultimate 6% for many years to some?"

The Finance Committee on Feb. 22 named the following three Senators, Chairman Harrison (Democrat) of Mississippi, Byrd (Democrat) of Virginia, and Vendenberg (Republican) of Michigan, to act with the Social Security Board

in selecting an advisory council of non-official experts who will make a survey and report to the Board and to Congress. In a Washington account, Feb. 22, to the New York "Journal of Commerce," it was stated that as a substitute for the full-reserve plan, a so-called contingent reserve fund, of between \$1,000,000,000 and \$3,000,000,000, is suggested, to serve as a cushion in the event that revenues in any one year should sag. The full-reserve plan would create an interest problem alone of \$1,410,000,000 by 1980, in addition to the permanent \$47,000,000,000 sum that would be saddled upon the Nation, said the same advices, which added:

During the hearings held by the Finance Committee today, Senator Van-denberg said that 60 Presidents of insurance companies have written him in support of the "pay-as-you-go" plan, which "is a sustained challenge to the contention that a full reserve fund is necessary." He submitted the names of the executives to the committee.

"These 60 company heads speak for organization in which millions of people have extreme confidence," the Senator declared.

Full Reserve Not Needed

"They told me that full reserves are not necessary in the operation of a government system. As the law now stands on the statute books, the government system is set up exactly as would a private company that has to balance its accounts daily. The government has its taxes and the power of taxation to fall back upon.

"We could get away from the full burden of the tax without endangering the principle or the theory of the social security law. By the change it would be possible to increase or hasten the payment of benefits and the

payroll tax could be kept indefinitely at the present rate of 2%, one-half borne by the employer and the other by the employee.

"The Board recognizes that this is a problem that is not to be ignored. Chairman Altmeyer of the Board seemed to approve the idea of going into the whole thing in a constructive way."

The letter of the Social Security Board replying, under date of Feb. 20, to the communication of Senator Harrison (Chairman of the Finance Committee) relative to the Vandenberg resolution (Senate Concurrent Resolution 4) said,

Under any old-age retirement system providing pensions bearing some proportion to past earnings, the average pension payable to those retiring in successive years will increase each year for an indefinite period. Thus, under the present Federal old-age benefit plan it is thought that the total amount of monthly benefits payable each year will increase up to a figure of at least \$3,000,000,000 in 1980.

The government would have to levy approximately 5% on payrolls from

The government would have to levy approximately 5% on payrolls from the very beginning if it wished to fix a rate that apparently would offset, without change for a considerable period into the future, the cost of benefits as they come due without recourse to any other funds except sums collected to pay interest upon the accumulated reserve at the rate sums collected to pay interest upon the accumulated reserve at the rate of 3%. Under the present plan the equivalent of this 5% rate is presumably present in the present 2% tax rate which increases triennially by 1% until the maximum of 6% is reached in 1949. To counteract the inadequacy which would be present in early monthly old-age benefits, were they based upon a constant relationship to earnings, a higher rate of benefits is allowed for the early wages than later wages. If this more liberal allowance for early wages were recognized as it would be in group annuity insurance as "accruing liability" the present value of future benefits arising from current wage payments would exceed the expected tax collections under title VIII over a long period of time. It is estimated that during the first year of operation alone this accruing liability would tax collections under title VIII over a long period of time. It is estimated that during the first year of operation alone this accruing liability would amount to \$5,000,000,000 against probable tax collections of \$600,000,000, By 1946 this accruing liability would probably amount to \$25,000,000,000, whereas it is anticipated that the residue of tax collections over benefit payments and administrative expenses, with interest at 3% compounded annually, probably will amount to but \$9,000,000,000, an apparent deficiency of \$16,000,000,000.

The present scale of taxes was deemed to be sufficiently large so that for a considerable period into the future the sum of the expected tax collections less administrative costs plus interest on the accumulated funds would be substantially in excess of the total benefit payments. By 1980, according to estimates of the progress of the program there might be a fund of \$47,000,000,000 which would be about two-thirds of the reserve which a private incurrence convents probably would expect to accumulate which a private insurance company probably would expect to accumulate. If no interest-bearing reserve is accumulated and no other revenue is provided, the pay-roll taxes required would probably have to be increased to

10% by 1980.
One of the assumptions entering into the estimated ultimate cost has been One of the assumptions entering into the estimated ultimate cost has been that before 1980 a stable population would be reached, a rather dubious assumption. Many other assumptions entering into these cost estimates are extremely crude and have not been made with any belief that they can possibly foretell what future benefits will be in a time so far removed from the present. This somewhat arbitrary estimate of a maximum reserve of \$47,000,000,000 may be considered as representing \$14,000,000,000 collected in payroll taxes in excess of cash benefits already paid, the balance of \$33,000,000,000 representing interest and compound interest thereon.

Had the interest on the reserve account been compounded at 2½% (about the present average rate of return on Federal obligations) instead of 3% as provided in the law, the amount of compound interest contributed to the reserve would be \$25,000,000,000 instead of \$33,000,000,000. The excess of \$8,000,000,000, through estimating 3% instead of 2½%, could be considered as a government subsidy. Similarly, if it is recognized that a conceivable method would call for no interest payments, such a government subsidy would be \$33,000,000,000.

It is possible to develop a plan to start Federal old-age benefits sooner

It is possible to develop a plan to start Federal old-age benefits sooner and to pay such benefits in more liberal amounts during the early years without increasing benefits for those retiring in later years.

It is also possible to develop a schedule of reduced payroll taxes. How-

It is also possible to develop a schedule of reduced payroll taxes. However, the present tax rate, which the resolution indicates is satisfactory, is not increased for three years, so this is not an immediate problem. Reduction in tax rates or increase in benefit rates under the Federal old-age benefits system would reduce the reserve below the amount estimated to be necessary to keep the system on a self-sustaining basis. However, the advantage of the self-sustaining principle is lessened as the proportion of the gainfully occupied persons protected by the system is increased. At present that proportion is about 50%, and most of the cost of the benefits is met by the beneficiaries, whereas the abandonment of the self-sustaining principle would transfer an undue proportion of this cost to the 50% not covered by the system.

The problem of extending the coverage of the Federal old-age benefits system is largely a problem of developing appropriate administrative processes (particularly tax-collection techniques) in the case of such large excluded groups as domestic servants and farmers. Moreover, the type of legislation and the kind of administrative procedures to be developed depend to a considerable extent upon the definition of Federal powers by the courts. Since very little administrative experience is yet available, and the courts have not yet passed upon the constitutionality of the Federal powers involved, if legislative action is taken at this time to extend coverpowers involved, if legislative action is taken at this time to extend coverage to groups now excluded, such as domestic servants and farmers, such action should be made effective not earlier than Jan. 1, 1939.

It is highly desirable that as soon as practicable provision be made for

paying monthly benefits to those permanently disabled and to survivors of beneficiaries under the Federal old-age benefits plan. Hower, some of the problems involved require extended study and consideration.

The list of officials of 60 life insurance companies who testified "that the government can safely and wisely operate on a pay-as-you-go basis with only a moderate reserve" is printed in the "Record," and included in the list are the names of Thomas A. Buckner, President New York Life Insurance Co.; William H. Kingsley, President Penn Mutual Life Insurance Co. of Philadelphia; Edward D. Duffield, President Prudential Life Insurance Co. of Newark, N. J.; M. B. Brainerd, President Aetna Life Insurance Co., Hartford, Conn.; M. J. Cleary, President Northwestern Mutual Life Insurance Co. of Milwaukee; B. J. Perry, President Massachusetts Mutual Life Insurance Co. of Springfield, Mass.; L. E. Zacher, President Travelers' Insurance Co., Hartford: John R. Hardin, President Mutual Benefit Life Hartford; John R. Hardin, President Mutual Benefit Life Insurance Co. of Newark, N. J.; George Willard Smith, President New England Mutual Life Insurance Co., Boston; Carl Haye, President Guardian Life Insurance Co., New York; M. A. Linton, President Provident Mutual Life Insurance Co. Philadelphia for the Co. surance Co., Philadelphia, &c., &c.

U. S. Supreme Court Upholds Law Abrogating Gold Payments—5-to-4 Decision Says Private Contract Providing for Payment in Gold Bullion is Invalid— Ruling in Action of Holyoke Water Power Co. Against American Writing Paper — No Written Opinion by Minority

The United States Supreme Court by a five-to-four decision on March 1 decided that the Congressional resolution of June, 1933, abrogating payments in gold, applied to rental contracts which were specifically based on settlements in gold bullion. The majority opinion, written by Justice Cardozo, said that despite a gold bullion clause in the contract, the American Writing Paper Co. could pay the Holyoke Water Co. in devalued dollars. Dissenters to the opinion comprised Justices Van Devanter, McReynolds, Sutherland and Butler. The same Justices dissented in the gold clause cases two years ago. In the present case the minority did not hand down a written opinion down a written opinion.

While stating that the sum involved in the Holyoke case is very small and only about \$400,000 is affected by similar cases, a Washington dispatch March 1 to the New York "Times" referred to the Cardozo opinion as of marked significance to the government because it affected the fundamental power of Congress to control the national monetary system. In part the dispatch went on to say—

There was some fear lest there be even a tiny whittling away of this policy, for as Justice Cardozo remarked, this might lead to eventual de-

"Rivulets in combination make up a tendency that may attain engulfing power," he commented as he described the dangers of making even occasional ceptions to the currency policy outlined by the gold resolution.

The decision, which came early in the short session, hinged around the finding of the First Circuit Court of Appeals against the Holyoke Water Power Co., which had leased water power rights in the Connecticut River to the writing paper company. There were 13 of these leases, executed 40 and more years ago, and all calling for a regular annual payment of "quantity of gold which shall be equal in amount to \$1,500 of the gold coin of the United States to the standard of weight and fineness of the coinage" of 1894 "or the equivalent of this commodity in United States currency."

## Devaluated Dollars Refused

Rentals for 1934 and 1935 came due after devaluation of the dollar. The writing paper company attempted to settle with the debased currency, but the water power concern said it was due a difference of \$28,862 becau the gold value basis should have been \$35 per ounce. Judge Elisha H. Brewster of the Federal District Court in Massachusetts ruled for the writing paper company and was upheld by the Circuit Court, which has now been sustained by the highest tribunal.

Sketching the issue of the case, Justice Cardozo dealt with five main

points. At the outset he discounted the power company's contention that the contract called for payment of gold as a commodity.

"The lessor," he stated, "was a water power company, engaged in that business and not in any other. There is no pretense that it was stipulating for gold to be used in art or industry. What it wished was currency, or bullion susceptible of being converted into currency, the lessee to make the

# "Dollar Not a Yardstick"

Analyzing the contracts, Justice Cardozo contended that the gold was seen to be a standard with which to stabilize the value of the dollar, "the dollar not a yardstick with which to measure the quantities of the gold."

"To read the leases otherwise is to permit the realities of the transa-its substance and essential purpose to be obscured by forms and phra-

Further extracts from the decision are taken as follows from the Washington advices to the New York "Journal of

In 1934 when the paper company went into bankruptcy the power company intervened and argued that the covenant in question was not for the payment of a debt, but for the sale of a commodity, or if viewed as a covenant for payment, that the standard was the commodity value of the bullion, not the value of the coin as money.

## Earlier Decision Cited

In upholding the decisions of the District Court and the Circuit Court which held in favor of the paper company, Justice Cardozo referred to an

earlier decision of the Court, although involving a different statute, which, he said, is analogous in the present case. In this case the Court said:

"If the contract is for the delivery of a chattel or specific commodity or substance, the law does not apply. If it is bonafide for so many carats of diamonds or so many ounces of gold as bullion, the specific contract must be performed (assuming of course that contracts for delivery of bullion are not prohibited by law). But if terms which naturally import such a contract are used by way of evasion, and money only is intended, the law reaches the case.

Continuing Justice Cardozo said:

'The fact is of little moment that currency is characterized as a commodity in the verbiage of the covenant as long as it is currency. words will not avail to defeat the triumph of intention when once the words are read in the setting of the whole transaction.

## Payment, Not Sale

"In the last analysis, the case for the petitioner (power company) amounts to little more than this, that the effect of the resolution in its application to these leases is to make the value of the dollars fluctuate with the variations in the weight and fineness of the monetary standard, and thus defeat the expectation of the parties that the standard would be constant and the value relatively stable.

"Such, indeed, is the effect and the convenant of the parties is to that extent abortive. But the disappointment of expectations and even the frustration of contracts may be a lawful exercise of power when expectation and contract are in conflict with the public welfare. Contracts may create rights or property, but when contracts deal with a subject matter which lies within the control of Congress they have a congenital infirmity. To that congential infirmity this covenant succumbs."

The Supreme Court's decision of two years ago sustaining the right of Congress to invalidate Gold Clause in private contracts, but not in Federal Contracts, was given in these columns Feb. 23, 1935 page 1204. The Holyoke Water Power action was referred to in our issues of Oct. 17, 1936 page 2455 and New 21 page 2442 page 2455 and Nov. 21 page 3243.

United States Supreme Court Upholds Right of New York State to Impose Tax on Income Received by New York Resident From Land Owned in New Jersey-Federal Stock Transfer Tax Upheld Rulings on Other Cases

The United States Supreme Court which on March 1 upheld the law abrogating gold payments in the case of private contracts, (to which we refer in another item in this issue) rendered no decisions on other important cases before it, including the Washington Minimum Wage case and the request for a rehearing of the New York State Unemployment Insurance Law. The Court however on March 1 did hand down a decision upholding in a 7 to 2 opinion the right of the State of New York to tax income received by a resident of New York from land owned in New Jersey. The two who of New York from land owned in New Jersey. dissented from the ruling were Justices Butler and McRey-nolds. The majority opinion, handed down by Justice Stone declared that "a State may tax its residents upon net income from a business whose physical assets, located wholly without the State, are beyond its taxing power." The opinion was given in the case of Annie Cohn of New York, who received income from real estate in Passaic, N. J., left to her under her husband's will. She had sued the New York Tax Commissioner for refunds but lest in the State Counts. missioner for refunds, but lost in the State Courts.

As to the Supreme Court's conclusions we quote the follow-

ing from a Washington dispatch March 1 to the New York "Times"

Justice Stone's opinion was an answer to Mrs. Cohn's contention that the New York tax was, in substance and effect, a tax on real estate and tangible property in another State, which, she said, violated the Con-

"Enjoyment of the privileges of residence in the State and the attendant right to invoke the protection of its laws are inseparable from responsibility for sharing the costs of Government," Justice Stone said.

"A tax measured by the net income of residents is an equitable method of distributing the burdens of Government among those who are privileged.

to enjoy its benefits. The tax, which is apportioned to the ability of the taxpayer to pay it, is founded upon the protection afforded by the State to the recipient of the income in his person, in his right to receive the income

and in his enjoyment of it when received.
"These are rights and privileges which attach to domicile within the State. To them and to the equitable distribution of the tax burden, the economic advantage realized by the receiver of income and represented by the power to control it, bears a direct relationship.

"Neither the privilege nor the burden is affected by the character of the source from which the income is derived. For that reason income is not necessarily clothed with the tax immunity enjoyed by its source."

Justice Stone said it would be pressing the due process clause of the Fourteenth Amendment too far to say that because a State is prohibited from taxing land which it neither protects nor controls, it is likewise pro-hibited from taxing the receipt and command of income from the land by its resident, "who is subject to its control and enjoys the benefits of its laws.

Justice Butler, in the minority opinion, said the Court, by its decisions, had "established that a tax on income received from the use of land is in legal effect a tax upon the land itself."

It was therefore held by Justic Butler that New York could not tax the income on New Jersey land.

According to Washington advices to the "Wall Street Journal" the Supreme Court on March 1 in three cases upheld the application of the Federal stock transfer tax in transactions involving the issuance of stock to a nominee at the request of the purchaser. The cases were in reference to transactions of the Founders General Corp., A. B. Leach & Co., and the Automatic Washer Co. said the paper quoted, which added:

## Transfer of Right to Receive

In the transfer tax cases the Court held that although the nominee receives no beneficial interest which he is delegated to receive on behalf of the purchaser, the transaction is in effect "a transfer of the right to receive" within the meaning of the Revenue Act of 1926.
"Especially indicative of Congressional intention that nominee transac-

tions generally should be subject to the tax are the provisos added by the Revenue Act of 1932 and the Act of 1936, except certain specially described transfers to nominees," the Court held.

The Court said that it was suggested that in each case the taxpayer his ultimate pur would not have subjected him to the tax. "The suggestion, if true, furnishes no reason for relieving him of tax when, for whatever reason, he chooses a mode of dealing within the terms of the Act," the Court said.

Other decisions and actions of the Supreme Court on March 1, were indicated as follows in the "Wall Street Journal":

## Vaughan & Co. Denied Hearing

The Vaughan & Co., New York City stock brokers, have been denied a Supreme Court hearing on their appeal from a New York State Supreme

<sup>&</sup>quot;So read, the end to be achieved is shown forth unmistakably as a payment, not a sale.

Court decision holding the State Stock Transfer Tax Law of 1933 constitutional.

The brokerage firm sought a refund of \$512 representing the difference between the tax which would have been owed under stock transfer law previous to the 1933 amendment and the amount paid under the 1933 law

Vaughan & Co. argued in its appeal that the 1933 law was unconstitutional because it taxed the number of shares sold instead of their value and made an arbitrary discrimination in the amount of tax between stocks selling for \$20 or more a share and those selling for less.

#### Preferred Claim Against Bank Denied

The Supreme Court held that when a bank holds Government bonds in trust for a depositor and sells those bonds the customer or depositor does not have a preferred claim against the receiver for the amount of the bonds in case the bank closes. The decision was in a case involving the sale of bonds by First National Bank of Boswell, Pa., which had been held in trust for Mrs. Emiline B. Rauch. The bonds were not replaced when the bank closed, and the receiver offered only a general claim against the bank assets.

#### Gas Conservation Orders Upheld

The Supreme Court upheld orders of the Texas Railroad Commission limiting the Henderson Co. to seven out of its 21 natural gas wells, from which it can take gas in supplying carbon black, under a combined carbon company contract.

The Henderson Co. contended that the natural gas conservation law of Texas and the orders of the Commission were discriminatory and sought to enjoin their enforcement. The company contended that it could not fulfil its carbon black contract from the seven wells, which are designated as "sour gas" wells as distinguished from "sweet gas" wells, which the Railroad Commission ordered shut down.

The Supreme Court affirmed the decision of the lower court in this case, holding that the Texas statute was not shown to have been an arbitrary exercise of legislative power. The Supreme Court approved the classification of gas as "sweet" and "sour."

#### Fertilizer Manufacturers

The National Fertilizer Association and 41 fertilizer manufacturers were granted a Supreme Court hearing on their plea that the South Carolina law requiring a statement of formula on the tag attached to every bag of fertilizer sold in the State is unconstitutional.

The fertilizer companies appealed from a lower court decision that the State law was not unconstitutional and denying a restraining order against it. The companies and the association contended it was an unlawful exercise of State police power and would destroy value of secret formulas.

#### Denies Review in Foreign Income Tax Cases

Supreme Court refused to review two Federal Circuit Court decisions that a citizen living abroad was not entitled to credit on United States taxes for income taxes paid a foreign country on salary earned in that country. The review was requested by Charles H. Hubbard.

### Validity of Kentucky Housing Law Upheld by Kentucky Court of Appeals

The validity of a 1934 Kentucky Act creating municipal housing commissions to eradicate slum areas with Federal aid, was upheld on Feb. 19 by the Kentucky Court of Appeals. According to Associated Press accounts from Frankfort, Ky. on Feb. 19 the court also held that Louisville's Municipal Housing Commission was created legally and was functioning within statutory and constitutional limitations. In part the same advices stated:

The 1934 Act gave only to first and second class cities the right to avail themselves of provisions of the Federal slum clearance Act. The 1936 General Assembly, in special session, extended the legislation to apply to third, fourth and fifth class cities.

The Appelate Court's opinion was written by Commissioner Charles Morris and affirmed judgment of Jefferson Court in a test case instituted in Louisville.

The Act was attacked by Charles R. Spahn and others on the ground its title is defective, that it delegates legislative powers to the Housing Commissions, that it deprives the plaintiffs of their property without due process of law, that it constitutes special or class legislation, and that it is not for the public welfare. . . .

process of law, that it constitutes special or class legislation, and that it is not for the public welfare. . . .

Harry W. Alexander, Secretary of the Housing Commission, said he would notify Washington of the decision so as to speed expected allotment of a \$5,000,000 loan and grant for the Commission's first housing project in the Luisville area. . . .

# Senators Continue Attack on President Roosevelt's Plan to Increase Supreme Court Membership— Senator Vandenberg and Burke Lead Criticism of Proposal—Governor La Follette and Harry L. Hopkins Defend It—Mr. Roosevelt Expected to Urge Plan in Radio Address March 9

The attack on President Roosevelt's proposal to increase the membership of the United States Supreme Court was intensified in the Senate this week, with Senator Vandenberg leading the opposition in a radio address on March 2, when he denounced the President's plan and expressed approval of the proposed Wheeler-Bone amendment to the Constitution, under which Congress might enact some laws over adverse decisions of the Court. Principal arguments in behalf of Mr. Roosevelt's plans are expected to be made by the President himself on March 9, when he will make a radio address to the Nation. In his address at the Victory Dinner in Washington on March 4 (which we give in full in this issue) the President criticized the vetoes of the Supreme Court Justices and declared that we must remove "doubts and difficulties."

Senator Vandenberg, speaking on March 2, said in part:

"I am speaking tonight against the startling proposal to force the immediate appointment of six new members of the Supreme Court of the United States. No matter what its purpose, and no matter how nobly mediated, the effect would be to control the court with judges reflecting the Presidential point of view.

"This, in effect, is equivalent to Presidential control of constitutional interpretations in a court which must not be subordinated to any other branch of the government if the essential checks and balances of the American system shall persist to guard our freedom,

"It is not an unconstitutional action within itself. But it would achieve by indirection, a concentration of executive authority that is repugnant to the basic theory of American institutions.

"It is not enough to plead, in extenuation, that this sort of thing, is infinitely lesser degree, has been done a few times in earlier history under totally different and unrelated circumstances. That begs the question—because it would simply prove how dangerously a lesser precedent, if bad, may be used subsequently to support a larger invasion. One day, by such process, our indispensable checks and balances would disintegrate entirely. That day ends liberty.

"Thus we confront a nonpartisan challenge which deserves the nonpartisan consideration of all citizenship. It has nothing to do with political parties. To play politics under such circumstance is to toy with treason. Distinguished and loyal members of the President's own party disagree with him in the present instance."

Senator Burke of Nebraska charged in the Senate March 1 that the proponents of the plan are using organized propaganda through the Democratic National Committee. A Washington dispatch of March 1 to the New York "Herald Tribune":

He said that local Democratic organizations have been warned to be in readiness to put their weight behind it, and that the pronouncements of Administration speakers have been edited and distributed by the committee, He remarked that in his opinion the committee was not an apanage of the Administration, but the representative of all Democrats, many of whom, like himself, oppose the scheme. \* \* \*

Administration, but the representative of all Democrats, many of whom, like himself, oppose the scheme. \* \* \*

In his speech tonight, broadcast over a nation-wide N. B. C. hook-up, Mr. Hopkins (Harry L.,) Works Progress Administrator intimated that if the President's plan were not accepted, not only relief but all the other similar programs of the Federal government might come to an end. He suggested that "work relief, drought relief and all the other things my part of the government is engaged in, may some day soon be striken down by the court."

This note, that the court has deprived the people of good things and may do so again, has often been struck recently by Administration spokesmen. Another kind of pressure for the plan was attacked by Representative William A. Lemke, of North Dakota, Union party candidate for President in the last election, who spoke over a Columbia Broadcasting System hookup this evening.

"Before we pass judgment on this momentous question," he said, "we must first get our facts straight. Our opinion must be a matured opinion. It must be based upon facts and not upon erroneous statements, nor upon false and malicious propaganda, nor must it be based upon statements of salaried lobbyists, who are under the control and domination of the President

"If officials of the executive department can be let loose in hordes upon members of Congress, with threats of withdrawal of patronage, relief and work projects, then our form of government has ceased to exist. Even obnoxious as they may be, the paid lobbyists are not nearly as dangerous to our form of government as the official lobbyists of the various executive departments of our government."

In addition to Mr. Hopkins, mentioned above, defenders of the President's proposal this week included Governor La Follette of Wisconsin, who on Feb. 27 declared that the country's great need is for a Supreme Court that will itself obey the Constitution and not amend it by judicial decrees. His address was reported in part as follows in the New York "Times" of Feb. 28:

Such a court, he said in an address here over a WJZ national network, cannot be obtained by amendment to the Constitution because that would mean years of delay and would not change the personnel of the present court.

years of delay and would not change the personnel of the present court.

Not only would the President's proposal bring a change in the court but it would also affect the decisions of the court, he declared. Five justices of the court by their decision in the AAA case have created an impasse that threatens American democracy, he said.

"Of course, the President's proposal will affect the decisions of the Supreme Court," the Governor declared. "It is intended to do exactly that. The point of view of some of the Supreme Court justices and the decisions resulting from that point of view are in crying need of change.

resulting from that point of view are in crying need of change.

"The spectacle of men blocking the progress of 130,000,000 people by twisting and distorting the plain terms of the Constitution to accord with outworn prejudices is a situation that needs correction. And this situation cannot be corrected by amending the Constitution. It must be corrected by appointing the new justices."

Asserting that five members of the court, in holding the AAA unconstitutional, actually amended the Constitution by judicial decree, the Governor said that this decision indicated a trend which will endanger other legislation designed to meet the needs of the times and the demands of the people.

#### State Mortgage Bank Bill Finding Favor, According to Chairman Rabin of New York State Mortgage Commission

Legislation looking to the formation of privately-owned, State-regulated mortgage banks in New York State is finding favor, Benjamin J. Rabin, Chairman of the Mortgage Commission of the State of New York, stated on Feb. 27, according to the New York "Herald Tribune," which said that Chairman Rabin and Commissioners Louis S. Posner and Frank M. Ledwith have conferred with various bodies interested in real estate, legislators and representatives of banking interests, and all report need of such legislation and hope that it will be passed in this session in Albany. A bill for the establishment of mortgage banks was introduced in the New York Legislature a year ago, as was noted in our issue of Feb. 29, 1936, page 1388. Mr. Rabin was quoted in the "Herald Tribune" a week ago as saying:

The mortgage banks bill which the Legislature will be asked to pass on this year will follow on the same general lines as that sponsored by the Mortgage Commission last year. It will require adequate capital. It will provide that the public investments issued by the mortgage bank are to be general obligations of the bank supported by all mortgages and by the capital funds of the mortgage bank. Mortgages owned by mortgage banks, if they are for a long term, will be amortized. Appraisals are to be regulated and based on scientific methods. The extent to which the bank may issue debentures will be limited by statute. Just what form this legislation will take cannot be forecasted with complete definiteness until the conferences which are being held in connection with this legislation have been completed.

In part, Mr. Rabin was also quoted as saying:

The financial institutions are interested in such legislation for a number of reasons. A recent law has made it impossible for a trust department of a bank to invest in mortgage certificates or to split up a mortgage already in possession of the bank. It has been the custom of banks to buy a mortgage, say of \$100,000, and split it in parts, which they would sell to their trusts. This is no longer allowed.

Trusts frequently provide that a certain proportion of the assets be vested in mortgages. Let us say that a trust has \$12,000 to invest in mortgage. Where will the trust find a mortgage for exactly \$12,000? invested in mortgages.

It is difficult.

Legislation creating mortgage banks will carry with it enabling measures to permit trustees, savings banks and life insurance companies to invest in such debentures. This will solve the problem for the trust departments of many banks. The insurance companies and savings banks generally favor the creation of mortgage banks. In investing in debentures several pittalls are avoided. These loans would be carefully supervised.

The holders of guaranteed mortgage certificates would be aided by the creation of mortgage hanks.

creation of mortgage banks.

In the New York "Times" of Feb. 27 it was stated that the Joint Legislative Committee named to investigate the guaranteed mortgage situation expects to recommend the establishment of a mortgage bank to be privately operated establishment of a mortgage bank to be privately operated but licensed by New York State, which will have for its purpose the refinancing of mortgages, Senator Lazarus Joseph, Chairman of the committee, said on Feb. 26 after the conclusion of a public hearing at the Bar Association, 42 West Forty-fourth Street. At Albany, on Feb. 24, continuation for another year of the moratorium on mortgage forcelosures where interest taxes and assessments had been foreclosures where interest, taxes and assessments had been paid was urged by spokesmen for real estate and financial groups at a public hearing before the Assembly Committee on Mortgages and Real Estate. Advices to this effect were contained in an Albany dispatch, Feb. 24, to the "Times," which, in part, added:

The real estate groups also recommended continuation of provisions of the statute designed to bar abuses in deficiency judgments. The speakers, in the main, however, called for creation of a joint legislative committee to inquire into the whole question of mortgages and real estate to "taper off" the moratorium. This is in line with the views of Governor Lehman.

Samuel E. Aronowitz of Albany, representing the Trust Company Association of the State of New York, was the only person to speak against the bill, which would continue for another year the moratorium on forethe bill, which would continue for another year the moratorium on foreclosure and the emergency deficiency judgment provisions. He declared
that the moratorium should not apply where there had been a modification
of mortgage terms or an extension of a mortgage since July 1, 1932.

Representing the Savings Bank Association, Paul Albright said his
organization was ready to accept the moratorium for another year.

"It has given mortgagors courage to carry on," he said. He added
that the savings banks of the State had \$300,000,000 to \$400,000,000 which
they were ready to invest in mortgages.

they were ready to invest in mortgages.

Steel Companies Increase Wages, Lower Hours and Agree to Confer with C. I. O. Officials on Plans to Unionize Industry—Forty-Hour Week Will Enable Compliance with Walsh-Healy Act—Statement by President Green of A. F. of L.

Fears of a strike in the steel industry, fostered by agents of the Committee for Industrial Organization, were alleviated on March 1 when officials of Carnegie-Illinois Corp., largest subsidiary of United States Steel Corp., agreed to confer with representatives of the Steel Workers' Organizing Committee, affiliate of the C. I. O., on plans to unionize the industry. Union leaders termed this action one of their greatest victories in the history of labor relations, and predicted that the C. I. O. affiliate would receive recognition as bargaining agent for much of the steel industry. On the same day (March 1) five large steel companies announced a reduction in the work week from 48 to 40 hours, and the establishment of a \$5 daily minimum wage for common labor. It was expected that all other important steel companies would make similar announcements, making total wage increases in this industry of about \$100,000,000. Establishment of the 40-hour week was designed to comply with the Walsh-Healey Government Contracts Act. It was anticipated that the government, as a result, will in the future have no difficulty in obtaining bids for steel on government contracts. Complications which have existed because of this law were noted in these columns Feb. 20, page 1201, and Feb. 27, pages 1370-1371.
United Press advices from Pittsburgh, March 1, to the

New York "Journal of Commerce" discussed the wage increases and C. I. O. plans for negotiations with steel

officials as follows:

The new agreements will go into effect for all companies on March 16.

Steel workers generally are now receiving a minimum wage of \$4.20 a day.

Ernest T. Weir, Chairman of the National Steel Corp., was the first steel leader to announce wage and hour adjustments for his concern's 20,000 employees.

Four other steel companies followed almost immediately with similar announcements. They were: Bethlehem Steel Corp., employing 65,000; Inland Steel Corp., 13,000; Republic Steel Corp., 7,500, and Youngstown

Sheet & Tube, 23,000.

for some time, the announcements came as a surprise, in as much as they were not expected to materialize until an advance in steel prices was put into effect. Mr. Fairless, in a recent tour of Carnegie-Illinois plants in the Pittsburgh-Youngstown district, said that a wage increase and a boost

in steel prices must go hand-in-hand.

Carnegie-Illinois, United States Steel Corp.'s largest subsidiary, began conversations with Philip Murray, Chairman of the steel workers' organizing committee, spearhead in John L. Lewis's drive to organize the

Nation's steel workers.

The conferences which may bring a peaceful end to Mr. Lewis's drive to organize the \$5,000,000,000 steel industry were held in the offices of Carnegie-Illinois Steel Corp., largest subsidiary of United States Steel and employer of 100,000 persons, one-fifth of the total employment in

the industry.

It was a break-down of "big steel" policy of 50 years to shun "outside" steel unions. Mr. Lewis's S. W. O. C. is fighting to organize the industry the workers into the Amalgamated Associainto one big union by bringing the workers into the Amalgamated Associa-

tion of Iron, Steel and Tin Workers.

The negotiations concerned union recognition.

The bare fact that the industry and the union sat down together to talk over the matter of recognition astounded observers, who had said over and over that the union could get to the point of a joint conference only through a strike. The meeting today seemed to have dissipated fears of a leaves blow to blow-up.

At the conclusion of the one-hour conference, it was announced that Mr. Fairless and the S. W. O. C. officials would return to the meeting room tomorrow, when the S. W. O. C. will reveal the list of proposals it will submit to Carnegie-Illinois.

The S. W. O. C. made this report of the conference:

"A very cooperative spirit existed throughout the meeting. Atfour request we met today with Mr. Fairless for the purpose of presenting our requests for such employees of his company whom we represent on wages, hours of work, &c. Mr. Fairless agreed to meet with us on this basis. The conference will be continued tomorrow afternoon."

Carnegie-Illinois officials said all comment for the time being would come from the S. W. O. C. through its Chairman, Mr. Murray. Mr. Murray said it was not likely that he would call in his chief, Mr. Lewis, for the time being, but would continue the conferences with the aides he had with him this afternoon: Clinton S. Golden, Pittsburgh regional director; Lee Pressman, general counsel of the S. W. O. C.; Van A. Bittner, Chicago regional director of the S. W. O. C., and David J. McDonald, the S. W. O. C. Secretary-Treasurer.

On March 2 Associated Press advices from Pittsburgh stated that a preliminary contract signed by Benjamin F. Fairless, President of the Carnegie-Illinois Steel Corp., in addition to granting \$5 a day minimum pay and a 40-hour work week, effective March 16, to its 120,000 workers, recognized nized the Steel Workers' Organizing Committee as the collective bargaining agency for employees who are members of the Amalgamated Association of Iron, Steel and Tin Workers, and created a joint committee to meet not later than March 10 to effect a more detailed agreement. These advices added:

The clauses granting the wage increase and establishment of a 40-hour work week, with time and one-half for overtime work, resembled those already announced by 12 other steel companies and brought to 355,000 of the industry's 550,000 workers assurance of a \$5-a-day minimum pay. The Carnegie-Illinois agreement specifically provided 10c. an hour as the

The agreement between the Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee was announced on March 2 as follows:

This agreement, dated March 2, 1937, between Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee on behalf of the members of the Amalgamated Association of Iron, Steel and Tin Workers of North America employed by the corporation:

The corporation recognizes the Steel Workers' Organizing Committee or its successors as the collective bargaining agent for those employees of the corporation who are members of the Amalgamated Association of Iron, Steel and Tin Workers of North America, hereinafter referred to as the union. The corporation recognizes and will not interfere with the right of its employees to become members of the union or its successors. There shall be no discussion, interference, restraint or coercion by the corporation or any of its agents against any member because of membership in the union or its successors. The Steel Workers' Organizing Committee or its successors agree not to intimidate or coerce employees into membership or to solicit membership on corporation time or plant property.

2. Effective March 16, 1937, there shall be an increase in wages of 10c.

an hour on all rates which are at present \$4.20 a day, or a minimum for this classification of \$5 per day of eight hours. Such classification now receiving less than \$4.20 per day or less than 52½c. per hour shall be increased 10c. per hour. All other classifications shall be equitably adjusted in accordance with the provisions of Section 4 of this agreement.

3. Effective March 16, 1937, there shall be established an eight-hour day, 40-hour week. Time and one-half shall be paid for all overtime in excess of eight hours in any one day and for all overtime in excess of 40

hours in any one week.

4. A joint committee representing the Carnegie-Illinois Steel Corp. and the Steel Workers' Organizing Committee shall meet not later than March 10, 1937, for the purpose of effectuating a written legal agreement on working conditions, application of wage rates, hours, rules, and a method for adjudicating disputes arising under the terms of the agreement, and

which agreement shall incorporate the terms of this agreement.

5. The agreement effectuated pursuant to Section 4 hereof shall be in force until Feb. 28, 1938.

Mr. Murray was reported as stating on March 2 that his committee expected to extend invitations to all of the independents throughout the country to participate in conferences for the purpose of reaching similar agreements. He said he considered the recognition as a step "definitely marking the end of company unions," according to the Associated Press, from which we also quote:

Mr. Murray will head a committee of seven or eight men who will meet with company representatives to conduct further negotiations provided in the contract. He said his organization would confer before the end of the week with a representative from each of Carnegie-Illinois's 27 plants

for the purpose of preparing proposals, adding:
"We will expedite the work of the March 10 conference so that each of rill know the rahich th

they will perform."

The company declined to make any comment, as it had done yesterday when the unheralded conferences began. Its announcement of the new wage and hour basis had been made while the conference still was in progress. It follows:

'As a result of numerous requests from various plants for wage increases, we wish to announce the following schedule, effective March 16, 1937:

"The common labor rate of 52½c. an hour will be increased to 62½c. an hour and all other rates will be adjusted equitably.

"The basic 40-hour week will be established at time and one-half pay

for more than 40 hours per week or eight hours per day.

"The adoption of the 40-hour basic week is made necessary to qualify for government contracts under the Walsh-Healey law."

As a result of the action of the steel companies, Charles Edison, Assistant Secretary of the Navy, moved on March 2 to readvertise for bids on 25,000,000 pounds of steel which is urgently needed for naval construction. The Navy has

tried without success since December to buy that amount of steel, said a dispatch, March 2, from Washington to the

New York "Times," which continued, in part:

President Roosevelt said at his press conference that he was not acquainted with details of conferences now going on toward a collective bargaining agreement between employees and steel companies, but added that he discussed the 40-hour week with Myron C. Taylor, Chairman of the United States Steel Corp., when Mr. Taylor last visited the White

The agreement on the 40-hour week by the larger steel producers, which meets the terms of the Walsh-Healey Act, removed the last obstacle to steel procurement, in the opinion of officials. Mr. Edison expressed the hope that other industries supplying naval construction materials would quickly follow the action of the steel companies.

#### Prices Still a Factor

But even the steel situation, he said, would not be definitely clarified until the result of the bidding was known. He aparently referred to the prices that would be asked. The expected bids will probably be opened on March 16.

Secretary Perkins hailed as "the most important victory in recent years for the principle of collective bargaining in this country," the announce

of the agreement between Carnegie-Illinois Steel Corp. and the C. I. O.
"I am especially grateful that the agreement was so quickly and peaceably arrived at," said Miss Perkins, when advised of the negotiation of the one-year contract. "It is probably the first step toward voluntary recognition of the collective bargaining principle in a great mass production industry as the best solution of management-labor differences."

Under date of March 3, Associated Press accounts from

Coshocton, Ohio, reported that William Green, President of the American Federation of Labor, discounted recognition of rival unions by steel companies and declared that the Federation would continue its fight to become sole bargaining agent between workers and employers despite the wage increases and shorter working hours granted by major companies. In part, these advices added:

He said agreement obtained from steel concerns represented definite economic progress for the workers, but failed to accomplish objectives of the American Federation of Labor. He expressed determination to adhere to the Federation policy of organizing workers by crafts, which brought a split with John L. Lewis and the Committee for Industrial Organization, which fosters unionism by industries.

"Signing of the agreement means that the C. I. O. did not stand up for

recognition of independent unions as the sole collective bargaining agencies," he said. "It is a tacit recognition of company unions.
"Neither side, either the companies or the C. I. O., attempted to invoke the National Labor Act provisions to determine the sole bargaining agent. Only in such union recognition and in no other way can the cooperative industrial relationship between companies and workers be improved

"Two factors contributed largely to the agreement. One was the recognition by industrial leaders of the economic necessity for a 40-hour work week. The other was governmental pressure for a 40-hour week to permit steel firms to comply with provisions of the Walsh-Healey Act governing contracts for supplying the Navy with huge steel orders."

The intention of steel companies to recognize employee representatives in collective bargaining, as well as the industrial union of John L. Lewis, was indicated in a notice served on Mr. Lewis by steel interests, according to Associated Press dispatches from Pittsburgh, March 3, which said:
Union leaders and executives of the Carnegie-Illinois Steel Corp. issued conflicting statements on the future of the company's employee representation plan, following President Benjamin F. Fairless's signing of a contract with the Steel Workers' Organizing Committee.

Philip Murray, the union leader raised the issue as he planned

Philip Murray, the union leader . . . raised the issue as he planned with 40 key organizers to intensity the drive to bring the country's 540,000 steel workers into one big union. He said: "The signing of this agreement definitely marks the end of the employee representation plan in the steel industry."

An official statement by Carnegie-Illinois, largest subsidiary of the United States Steel Corp., said the Amalgamated Association of Iron, Steel and Tin Workers, the nucleus of Mr. Murray's drive, was but one channel for collective bargaining. The statement follows:

"The policy of the Carnegie-Illinois Steel Corp. with regard to collective bargaining with its employees remains unchanged. As previously stated on many occasions, the company recognizes the right of its employees to organize and to bargain collectively through representatives of their own choosing.

"The company will recognize any individual, or group or organization as the spokesmen for those employees whom they represent, but it will not recognize any single organization or group as the exclusive bargaining agency for all the employees. "Under this policy the status of the employee representation plan is likewise unchanged. It will continue as the spokesman for those of the employees who prefer that method of collective bargaining which has proved so mutually satisfactory throughout its existence."

Increased prices of steel products to meet the increased costs of higher wages and the 40-hour week were announced on March 4 by the United States Steel Corp. and its subsidiaries.

#### United Auto Workers Leaders Nearing Conclusion of Conferences with General Motors Officials

Officials of the United Automobile Workers of America, affiliated with the Committee for Industrial Organization, claimed further victories this week following a series of conferences on wages and working conditions with heads of the General Motors Corp. Similar negotiations with Chrysler Corp. executives and union leaders started on March 3. The union seeks recognition as sole collective bargaining agent for Chrysler workers, a 30-hour week, wage increases of 10c. an hour, and establishment of seniority rights based on length of service.

Meanwhile, on March 1 two industrial concerns whose plants were held by "sit-down" strikers asked for injunctions against them. These actions, and bargaining negotiations with General Motors and Chrysler, were discussed as follows in Associated Press Detroit advices of March 1:

Circuit Judge Allan Campbell signed "show cause" orders naming 400 strikers who have occupied the Timken-Detroit Axle Co. plant since Feb. 23, and 58 persons who have held possession of the Ferro Stamping Mfg. Co. plant since Feb. 18.

Deputies started attempts to serve the orders.

Strikers at the Timken-Detroit Axle plant were directed to show cause Thursday morning [March 4] why an injunction ordering evacuation of the premises should not be issued. Timken-Detroit directors announced today that they had delayed action on the regular 25c, quarterly dividend on common stock because of the unsettled conditions.

The Timken Detroit complaint said a large majority of its 1700 cm.

The Timken-Detroit complaint said a large majority of its 1,700 employees were "ready, willing and eager to continue their work." It charged that the 400 strikers had stated they would resist attempts to charged that the 400 strikers had stated they would resist attempts to oust them by force, had refused to admit company representatives to the plant, and were guilty of trespass. It contended the strike would cause a loss of hundreds of thousands of dollars, and that the defendants "are without any substantial pecuniary responsibility."

Meanwhile, the U. A. W. A., in its tenth day of conferences with General Motors leaders seeking final settlement of issues remaining from recent strikes, obtained settlement of a dispute that closed Fisher Body and Chevrolet assembly plants at Janesville, Wis., last Friday.

The conferees have put in writing temporary agreements on all but one point of discussion—a national minimum hourly wage. Their afternoon meeting today produced an agreement, terms of which they withheld, on methods of handling cases of alleged discrimination against union members.

union members.

union members.

C. E. Wilson, Vice-President heading the General Motors group negotiating with U. A. W. A. leaders, said the written temporary agreements are subject to revision before they are put in final form. Union conferees hope for conclusion of the discussions tomorrow, since negotiations with Chrysler Corp. executives are scheduled to start Wednesday.

Wyndham Mortimer, First Vice-President of the U. A. W. A., said the Janesville plants would reopen tomorrow, with two discharged workers and a third who was laid off indefinitely returning to work in about a week. He said the three might be shifted to other jobs, but would be rebired at their previous wage rate.

rehired at their previous wage rate.

The start of the conferences of General Motors officials and union leaders was noted in these columns Feb. 20, page 1212.

# "Sit-Down" Strikers in Fansteel Metallurgical Corp. Plants in North Chicago Routed by Police in Nine-Day Strike—Workers Seeking Union Recognition

Some 60 employees of the Fansteel Metallurgical Corp., Waukegan, Ill., engaged in a "sit-down" strike in two of the company's plants in North Chicago, were routed from the buildings on Feb. 26 by tear gas and nauseating fumes fired by deputy sheriffs and police. The strike was started on Feb. 17, after, it is claimed by the workers, the company declined to recognize their union, the Amalgamated Association of Iron, Steel and Tin Workers of North America, an affiliate of the Committee for Industrial Organization. Circuit Judge Ralph J. Dady on March 1 issued an injunction limiting strike pickets around the plants to about 10. He also ruled against mass meetings of the strikers anywhere in Lake County.

The encounter between the police and strikers on Feb. 26 was the second since the strike began. On Feb. 18 Circuit Judge Dady issued an injunction ordering the workers to evacuate. The workers refused to obey the order and on Feb. 19 an unsuccessful attempt was made by the police to evict them. During the two-hour battle which ensued some 50 tear gas bombs were exploded in the buildings, while the strikers retaliated with acid, bottle of precious metals, and other missiles. This stand by the strikers brought a contempt of court citation against them, also issued by Judge Dady.

Following the eviction of the strikers, Governor Horner of Illinois issued the following statement in Springfield, Ill., on Feb. 26; the statement was contained in Springfield advices of that day to the New York "Times":

Regretting as I do the necessity for the use of force and the failure thus far of all efforts at conciliation, yet I deem it only fair to all concerned to say that the action taken by the Lake County Sheriff was legal and required by his oath of office.

Although the strikers' occupancy of the plant and their defiance of a court order cannot be approved, there is also a question as to the legality of the company's refusal to deal with representatives of striking employees and in their failure to accord the employees the rights assured them by the Wagner Act. It is an established principle that to obtain equity one must do equity.

Eviction of the strikers on Feb. 26 was described as follows in Associated Press advices from Waukegan, Feb. 26, appearing in the New York "Herald Tribune" of Feb. 27:

Where 125 officers had been repulsed in an attempt to expel the strikers a week ago, a force of 50 Sherift's men and police made quick work of the attack today, driving the squatters from the plants in a 90-minute bombardment.

The strikers fled, undeterred by the officers on emerging from the gasfilled plants. Sheriff L. A. Doolittle, who led the attack, later ordered them rounded up for appearance before Circuit Judge Ralph J. Dady, who issued a temporary injunction against the "sit-downers" and followed it with attachments for their arrest after they declined to vacate.

R. J. Aitchison, President of the corporation, said that operation of

the plants, in near-by North Chicago, would be resumed as soon as possible. He estimated at \$32,000 the damage done to the factories in today's battle.

Through the 10-day siege of the occupied plants, Mr. Aitchison had refused to deal with Mr. Adelman and other C. I. O. spokesmen on the ground that they were "outside" organizers. He said at least two-thirds

of his 300 employees were not in sympathy with the strike. Although he discharged all the "sit-downers" at the outset of the trouble, he said special consideration would be granted some who were "held in the plant against their wills."

# In Barring "Sit-down" Strikes in Connecticut Gov. Cross Declares He Has Widespread Backing

The receipt of 100 letters endorsing his action against "sit-down" strikes, was made known on March 4 by Gov. Wilbur L. Cross of Connecticut. A warning that "there will be no sit-down strikes in Connecticut while I am Governor" was issued by Gov. Cross at Hartford on Feb. 25 at a conference with Francis X. McCann of Camden, N. J., labor organizer in the sit-down strike at the Groton, Conn., plant of the Electric Boat Co., submarine builders. It was stated in United Press advices Feb. 25 from Hartford, that Mr. McCann sought the Governor's intercession to prevent State police from "stirring up trouble and possible bloodshed" at the Groton plant, where 108 strikers were arrested, charged with disturbance. with disturbance.

The Governor was reported in a dispatch March 4 from Hartford to the New York "Herald Tribune" as stating that so many letters approving his stand have come in that he found it necessary to reply to them all in a standardized

letter, which follows:

"You have my most sincere thanks for commending my endeavor to keep

Connecticut free from so-called sit-down strikes.

"As Governor I have four times sworn to defend the constitution of the commonwealth, which guarantees the protection of property as well as other rights of all persons within the state and enjoins me to 'take care that the laws be faithfully executed.' Perhaps it is not generally understood that the word 'persons' has been construed by our courts, as well as by the Supreme Court of the United States, to include corporations. So you see that for me to take no action against sit-down strikers who invade the property of others would be to disregard my oath of office and would constitute a betrayal of the citizens of the State. You can see further that I have only done my duty.

ms strange to be living in an age when people regard a Governor who keeps his oath of office as an exception to the rule. You may recall the advice of Mark Twain who said: 'Always do right. This will gratify

some people and astonish the rest

Several weeks ago Gov. Hoffman of New Jersey warned the C. I. O. that his State would not tolerate "the lawless methods and practices" used in Michigan and Indiana, we quoted what Gov. Hoffman had to say in our issue of Feb. 20, pages 1212-1213.

# U. S. Apologizes to Germany for Remarks of Mayor La Guardia of New York Concerning Chancellor Hitler

An apology has been made by the United States to Germany for remarks made on March 3 by Mayor LaGuardia of New York concerning Chancellor Hitler. In indicating the action of this Government the State Department said yesterday (March 5) that James C. Dunn, chief of the Division of Western European Affairs, in an oral statement to Dr. Hans Thomsen, counselor of the German embassy, said, in sub-

"The German Government through its Embassy here makes complaint against certain utterances of Honorable Fiorello LaGuardia in a public address at the Hotel Astor in New York on March 3, stating that such utter ances seriously and severely reflect upon the head of the German State and the German Government.

"In this country the right of freedom of speech is guaranteed by the Constitution to every citizen and is cherished as a part of the national heritage. This, however, does not lessen the regret of the Government when utterances either by private individuals or by public officials speaking in an individual capacity give offense to a Government with which we have official relations

"I very earnestly deprecate the utterances which have thus given offense to the German Government. They do not represent the attitude of this Government toward the German Government. It is our policy to conduct the official relation with other nations upon a basis of complete and mutual respect for the rights and sensibilities of each other."

Previously, following a protest to the State Department by the German Embassy in Washington against Mayor La-Guardia's remarks, Secretary of State Hull, at a press conference on March 4, voiced his regrets at the Mayor's utterances as follows:

"I haven't yet had a chance to run down and verify the facts with respect to the matter. Naturally, when any citizen of this country, no matter what he may think of the domestic policies of another country, engages in expressions and utterances reasonably calculated to be offensive to another rernment with which we have official relations, it is a matter of regret to this government.

Mayor LaGuardia's reported reference to Chancellor Hitler was made during comments on the World's Fair to be held in New York City in 1939, in addressing the second annual meeting of the Women's Division of the American Jewish Congress in New York.

# Obstruction of Courts on Rates Criticized by J. M. Landis of SEC in Address at Swarthmore, Pa.—Comments in Boston on Failure of Public Utilities to Register Under Holding Company Act

In an address at Swarthmore, Pa. on Feb. 27 before the Swarthmore Club of Philadelphia, at Swarthmore College, James M. Landis, Chairman of the Securities and Exchange Commission, discussed the development and work of Federal Commissions, commenting upon the various restraints under which they operate. A dispatch from Swarthmore to the New York "Journal of Commerce" Stated that Mr. Landis

cited the fact that the Commissions are subject to legislative revision and judicial review, but noted that he added, how-ever, courts have gone beyond mere review, entering into fields of policy. He mentioned particularly the court order fields of policy. He mentioned particularly the court order that utility rates be based on reproduction cost of property, holding that this led to the yardstick method of rate legis-

After reviewing restraints upon Commissions, the dispatch

further quoted the Commissioner as saying:

Yet, in the past few decades, the courts have frequently obstructed the orderly development of effective administrative action by assuming the right to fashion or revise matters of policy. Thus, in rate regulation, it was conceived that experts in the problem would evolve a workable base for the computation of a reasonable rate of return. But the results of such impartial expert application were cast aside by the courts—against vigorous dissent from certain of their own members—in favor of a metaphysical theory of valuation upon the basis of reproduction cost.

There is grim irony in the fact that it is this action of the courts that is,

rhaps, more responsible than any other single factor for the impairment of the whole process of rate regulation, and that this same action has thus indirectly forced resort to the yardstock method of reducting rates for light and power. In the field of procedure, courts have been somewhat prone to stigmatize any modification of the more conventional forms of legal procedure as a violation of fundamental rights.

One of the purposes sought to be satisfied by the invention of the administrative agency was the avoidance of procedures dominated by irrelevant rules of evidence and pleading; yet the courts have on accasion tended to insist that the administrative disposition of controversies must imitate even in many of its details the methods of litigation at common law.

To quote from advices to the New York "Times" Mr Landis admitted that the present differences between administrative and judicial law must be smoothed out and "the system of administrative law will have to fit itself in orderly fashion into our existing governmental system."

From the account to the "Times" we also quote:

The SEC today "may indeed suffer from growing pains," the speaker declared, but "on the other hand, courts may hold an undue fear of this new neighbor."

He predicted "further control." saying:

"Devised originally to protect against the illegal overissuance of securities by corporations, possibilities for further control are envisaged, together with the realization of the necessity for getting some record of the performance of corporate enterprise.

Mr. Landis ridiculed the assumption "widely held, but seemingly far from reality" that the Commission possessed but "unrestrained freedom in

"Fundamental to the very creation of administrative authority is the fact that its source is legislative," he said. "It can be destroyed or altered as easily, if not more easily, than it can be born. Its actions are under the constant scrutiny of the Legislature, to which it reports annually."

"Its appropriations, the life blood of its being, are a matter of annual grant and possess no inviolability in the eyes of either the Budget or Appro-

The issue, he stated, "is one of practicality, not of doctrine; an issue of efficient and fair dispatch of business, not of formalism as to method of

Mr. Landis was also a speaker before the City Club in Boston on Feb. 26, at which time, when questioned regarding an attitude which had been attributed to him, i. e., that liquidity in security markets need not be any greater than the degree of liquidity in the real estate market, he denied, according to advices in the Brooklyn "Daily Eagle," holding such an opinion, although he does feel that there is much over-emphasis of the necessity for liquidity in security The same advices said:

The continued refusal of certain utility holding companies to register with the SEC under the provisions of the Public Utility Holding Company Act, Mr. Landis characterized as almost a criminal waste of stockholders' The pride of management and counsel, he thought, has considerable to do with their intransigent attitude.

From the Boston"Herald" we take the following:

Reference to holding companies came during a question period which followed a speech mainly stressing SEC'S effort to make American investors more wise through furnishing them with necessary information as to investment concerns

Delaware Incorporation

"Perhaps our aim of improvement in corporate practices, some of which

remaps our aim of improvement in corporate practices, some of which have no place in society, will lead to an investigation in this field, so that much incorporation in Delaware will be at an end," he said.

One of his audience of nearly 500, including many representatives of investment houses, challenged this statement during a question period allowed by the meeting's Chairman, Larue Brown, former United States Assistant Attorney General. Assistant Attorney General.

"Didn't the Federal Government incorporate some of its alphabetical agencies in Delaware?" Mr. Landis was asked.

"I still have to see any stock issued by such agencies," he replied.

# Inflationary Effect on Real Estate and Mortgage Markets Seen by Mortgage Bankers Association of America in Federal Mortgage Bank Proposed in Wagner-Pepper Bill

Creation of a Federal Mortgage Bank to function as a rediscount agency for mortgage banking similarly as the Federal Reserve banks do for commercial banking, as proposed in the Wagner-Pepper bill now pending in Congress, would most likely have a decidedly inflationary effect on the real estate and mortgage markets, according to a statement by George H. Patterson, Secretary of the Mortgage Bankers Association of America, in a statement to members opposing the measure. The statement said:

The proposed Federal Mortgage Bank would, buy mortgages from stockholder institutions up to 98% of their unpaid principal and lend up to 90% of the unpaid principal due on them, thus creating a permanent agency that could become a giant dumping ground for all types of loans. The very existence of such an institution would probably inspire thousands

with no sound mortgage lending experience to enter the field with the knowledge that ready marketability and rediscount facilities were available. Such a situation, with the present upswing in building just getting

under way, would most likely cause serious inflation in the mortgage and real estate markets in the near future—and an inflationary boom of any kind—whether in mortgages, real estate, or stock and commodity prices—is something all government and business leaders are warning against at the present time.

the present time.

It also seems apparent that the operations of such an agency would adversely affect savings banks, insurance companies and building and loan associations and their depositors and policyholders. These institutions are ready and able to buy mortgages, but with the competition of a huge government mortgage bank, would probably be driven further into low-yield bonds, thus cutting the return of policyholders and depositors.

The proposed bank's obligations would be tax-exempt and legal for investment for fiduciary, trust and public funds, hence further diluting the amount of government tax-exempt securities outstanding. What is more alarming is that it represents another excursion of the Federal government into private business, and one which certainly cannot be excused on the basis of an emergency measure.

basis of an emergency measure.

There is no demand or need for such a mortgage bank. The Nation has an abundance of mortgage money available, on better terms and at easier rates than in several generations. Private mortgage lenders and investors should be given the opportunity to suply the mortgage money needs of today without creating another bureaucratic government agency in Washington. in Washington.

The bill (S-1166) sponsored by Senator Wagner of New York and Senator Pepper of Florida was introduced Jan. 27 and is before the Senate Banking and Currency Committee. It is similar to one introduced last session by the late Senator Fletcher of Florida and is said to embody suggested proposals of the National Association of Real Estate Boards. Opposition to the Fletcher bill was voiced by the United States Building and Loan League a year ago, as noted in our March 21, 1936, issue, page 1908.

# Warning by New York Chamber of Commerce That Increase in Operating Costs of Railroads May Bring More Receiverships and Retard Recovery— Declares Against Six-Hour Day for Railroad Employees

Mandatory increases in the cost of operation of railroads may result in more receiverships among the weaker lines and retard the Nation's industrial recovery, two committees of the Chamber of Commerce of the State of New York warn in a report presented at the monthly meeting on March 4. Analyzing legislation now before Congress to establish a six-hour day for railroad employees, to increase crews and to limit the length of trains, the report says:

A six-hour day would entail an increase in working forces of about one-third to accomplish the same amount of work. Wages, of course, are not to be reduced; in fact, the unions are now asking for a wage advance. It is obvious that unless the railroads can pass higher wages on to the general public through increases in freight and passenger rates, rehabilitation of the railroads will be materially delayed. Many more receiverships will result among the weaker lines, and general recovery of industry and commerce throughout the Nation will be hampered.

The report points out that owing to increased taxes and higher costs of operation it will be some time before the financial condition of the railroads has reached a satisfac-

tory position. Continuing, the report says:

The railroads are among the largest purchasers of many commodities.

In the period of 1923-29 they averaged an expenditure of \$1,433,000,000 a year for materials and supplies used in operation; while the expenditures for additions and betterment to property averaged \$838,444,000 a year

Railroads are large consumers of timber, iron and steel and coal, taking in prosperous period approximately 17% to 25% of the production of these commodities. Owing to the depression, the railroads need extensive rehabilitation, and their earnings should not be absorbed by unnecessary charges. Railway wage scales have been relatively stable during the depression. There was only one reduction of 10%, but this has been rescinded.

Your committee's objections to bills regarding crews and length of trains are based on the same grounds. Railroad experts are in agreement that limitations in these matters are unnecessary for safety or other reasons. The purpose appears to be merely to increase unnecessarily railroad labor

Frederick E. Hasler presented the report, which was drawn by the Committees on Internal Trade and Improve-ments and on Industrial Problems and Relations. Mr. Hasler is Chairman of the former committee.

# Opposition by New York Chamber of Commerce to Government Spending Money to Develop Water Power on St. Lawrence River

Opposition to the government spending money to canalize and develop water power on the St. Lawrence River and to the construction of a waterway connecting Montreal with the Hudson River is voiced in a report which came before the Chamber of Commerce of the State of New York at its monthly meeting on March 4. Frederick E. Hasler, Chair-man of the Committee on Internal Trade and Improvments, presented the report which criticized the water-ways and power development projects as economically unsound and involving unwarranted expenditures of public funds. The Chamber has repeatedly opposed the St. Lawrence River proposals during the last 16 years. report said:

The subject has been considered from every angle. On Oct. 6, 1932, the Committee on Internal Trade and Improvements and the Committee on Harbor and Shipping considered the project both as a transportation and as a power project at considerable length. Both committees reached the conclusion that the expenditure of public funds for these purposes

was unwarranted, and it was recommended that the United States Government should not participate in the expenses of canalization or of the development of power on the St. Lawrence.

Your committee is also opposed to a seaway which would extend from Montreal through Lake Champlain, Lage George and connect with the Hudson River at Albany. Your committee believes this project is also economically unsound. It is open largely to the same objections as the St. Lawrence project. This route would also be closed by ice during the cold weather, and the character of the traffic would largely be a one-way processory. The essence of a successful sea route parally frequency and movement. The essence of a successful sea route, namely, frequency and regularity of sailings, would be lacking. The diversion of tonnage from existing routes would be insufficient to make the project profitable.

Your committee believes no additional facts have developed in recent years to warrant the Chamber changing its opinion on canalization projects to connect the Great Lakes with the Atlantic Ocean.

## Chamber of Commerce of New York Adopts Resolution Opposing Increase in Supreme Court Personnel—Winthrop W. Aldrich Cites Many Authorities to Prove Framers of Constitution Intended Tribunal to Pass on Validity of Laws

The Chamber of Commerce of the State of New York, at its regular monthly meeting on March 4, adopted a resolution opposing President Roosevelt's proposal to increase the personnel of the United States Supreme Court. The President's proposal met with solid opposition at the meeting. Among the 300 business men present not one spoke in defense of the court plan or voted against a resolution strongly condemning it.

With the exception of a few minutes devoted to necessary routine, the entire meeting was taken up with consideration of the revolutionary judiciary proposal. In order to give the fullest time to discussion, the Chamber broke a tradition of many years by not having a guest speaker. The members listened attentively when J. Barstow Smull, Senior Vice-President, read the court resolution and applauded when he moved its adoption. The resolution read:

"That the Chamber believes the proposal to be destructive of our American system of government; that it is intended to control the decisions of the United States Supreme Court by the method of selecting men committed in advance to a given policy; that such a change in the method of determining the applicability to legislation of the protective provisions of the Constitution would leave our liberties at the mercy of the Legislative and Executive Departments; that our American Constitution, designed to protect the rights of all, particularly the rights of racial, religious and other minorities, would thereby be rendered valueless; that a Legislative Department under the domination of a popular executive could by this method pass laws in time destructive of all the rights of minorities."

The resolution directed that copies of it, and the report, be sent to the President and members of Congress. Before the adoption of the resolution the Chamber heard an address by its President, Winthrop W. Aldrich, in which he reviewed the historical background of the Constitutional provisions dealing with the powers and tenure of offices of the Supreme Court. He quoted extensively from Alexander Hamilton's essays in the "Federalist" published prior to the adoption of the Constitution to meet objections advanced by its opponents, and said:

"Alexander Hamilton stated with amazing clarity the reasons which, under a limited constitution, make it essential that the independence of the judiciary should be safeguarded with the greatest possible care, and it cannot be too much emphasized that the principal reason why this protection was reconstituted as expectation when the independence provided as expectation and the independence provided as expectation and the independence of the existence of tion was regarded as essential was the inherent necessity of the existence of the power in the Supreme Court to declare acts of Congress unconstitutional."

Mr. Aldrich declared that Gov. LaFollette of Wisconsin had erred in his address Feb. 27, when he said that the framers of the Constitution had four times refused to grant to the Supreme Court authority to declare laws unconstitutional. Mr. Aldrich read the following telegram he had received from Dr. Max Farrand, constitutional authority and author:

m''Question of Supreme Court's right to declare unconstitutional was never directly voted upon in Federal Convention, but leading members expressed opinion that it would be duty of court so to declare when cases arose. may quote me that those are incontrovertible facts.'

Besides Alexander Hamilton and Dr. Farrand, writer on the Constitution, Mr. Aldrich quoted among other authorities Dr. Charles A. Beard, historian. After quoting Dr. Farrand, Mr. Aldrich said:

"In the Political Science Quarterly of March 1912 is a very carefully studied article, called "The Supreme Court—Usurper or Grantee?" by Professor Charles A. Beard. This article, incidentally, will explain Governor La-Follette's mistake. There was a proposal voted upon four times by the Convention, and four times defeated by the Convention, that the Supreme Court, or a certain number of judges of the Supreme Court, should be associated with the Executive in the exercise of revisionary power over laws passed by Congress. It was a plan to make the Judiciary a part of the law making body. In this capacity they would have passed, not merely on the constitutionality of laws, but also on their wisdom. Beard says (I quote):

"This was obviously a different proposition. Indeed, some members of the Convention who favored judicial control opposed the creation of such a council of revision. The question of judicial control, accordingly, did not come before the Convention in such form that a vote could be taken."

As to the intentions of the framers of the Constitution in this matter, Beard's conclusion is definite and certain to study the writings, speeches, papers and recorded activities of the members of the Convention. He makes it clear that the Convention understood thoroughly that the Supreme Court would pass on the constitutionality of acts of Congress and intended that it should do so. Professor Beard considers also, the contention of the opponents of the Supreme Court's power to declare laws unconstitutional, that, whatever may have been the purpose of the members of the Philadelphia Convention, the ratifying conventions in the states gave the final legal sanction to the Constitution, and that it is necessary to ascertain the opinions of these bodies on the points of issue. He does not undertake to make a minute search into the lives and opinions of the several hundred members of these various state conventions, but he does bring forward evidence with respect to a number of them.

Criticisms of President Roosevelt's court plan were also made at the meeting by Edward C. Bailly, Vice-President of the Carolina, Clinchfield & Ohio Railroad, and Leclanche Moen, a member of the Executive Committee of the chamber. Mr. Bailly urged that everything should be done to combat the insidious proposal

Mr. Moen warned that American freedom was in danger,

"Make no mistake! If the Supreme Court of the United States has its dignity, its independence or its powers destroyed, we shall every one of us have lost our principal guaranty of freedom. The Supreme Court as presently constituted can be relied upon to uphold the Constitution, and the Constitution is our guaranty of liberty. It is what makes possible for all of us to be masters of our own destiny, in contrast to the groveling slaves of too many other countries."

Symposium on Securities Act Presented in Publication of Duke University School of Law

A symposium on "Three Years of the Securities Act" is being presented in the quarterly publication "Law and Contemporary Problems," which is published by the Duke University School of Law, Duke Station, Durham, N. C. The symposium is in two instalments, the first of which appeared in the January, 1937, issue of the publication, now available. The second and concluding instalment will be given in the April issue given in the April issue.

#### Issuance of 75th Annual Edition of "Custom House Guide'

Marking the 75th anniversary of its establishment, the Custom House Guide, New York, recently issued the 1937 annual edition of the "Custom House Guide," which lays claim to being the largest and most complete volume it has ever published. Because of the inclusion of the new rates of duty established under the 15 reciprocal trade agreements which have been concluded by the United States with foreign nations and of the many revisions enacted by Congress, the new volume is completely revised this year, said an an-nouncement on the publication, which added:

The alphabetical index of 30,000 commodities has been entirely revised by customs and statistical experts. Opposite each commodity are the new rates of duty provided for in these 15 reciprocal trade agreements. Included in this alphabetical index are a large number of commodities which

do not appear in the Tariff Act of 1930.

In the Tariff Act of 1930, which is included in the new edition, a reference note showing the reciprocal trade agreement which pertains to that paragraph has been inserted after each paragraph affected; also the changes in rates of duty covered by the President's proclamation and by Acts of

Subscribers also receive as a monthly supplement the "American Import and Export Bulletin," in which are contained all important revisions in materials contained in the "Custom House Guide" throughout the year and coverage of the latest rules, decisions, regulations, new laws and trade agreements affecting foreign trade

# Texts of New York State Corporation Laws Embodied in Book Published by Commerce Clearing House,

The Commerce Clearing House, Inc., of New York and Chicago, has recently published a new book, "Corporation Laws of New York (1937)," which reproduces in full text all important and relevant New York State laws affecting corporations, as of Jan. 1, 1937. The laws given in the publication, which is priced at \$1, include the following:

Stock Corporation Law, the General Corporation Law, the Business Corporations Law, Membership Corporations Law, Stock Transer Law, the provisions affecting Omnibus Corporations, Sections of the Penal Laws, Blue Sky Law, Corporation Tax Law, Stock Transfer Tax Law, Sales Tax Law, Extracts from the Executive Law, Bearer Shares, Partnership and Business Names, Trade Names, Hotel Names, Constitution, Schedule of Fees and Taxes, Important Notes About Tax Reports, Forms of Acknowledgment and Affidowits. edgment and Affidavits, &c.

#### Death of H. E. Stubbs, Representative from California Was Serving Third Term

Representative Henry E. Stubbs, Democrat, of California, died on Feb. 28 in the Walter Reed General Hospital, in Mr. Stubbs, who was 55 years old, was serving his third term in Congress, to which he was first elected in 1932. The following regarding the late Representative is from the Washington "Post" of March 1:

Coming to Washington following his re-election as Representative of the Tenth California District last November, the Congressman had, because of his failing health, been unable to take an active part in proceedings of the

He was, however, a member of three committees, public lands, irrigation

and reclamation, and Indian affairs.

Representative Stubbs was born March 4, 1881, near Coleman, Tex. He attended public schools in Texas and was later a student at Phillips University, Enid, Okla. He entered the ministry, leaving that profession in 1932 when he was elected to Congress. He was re-elected by substantial major-ities in both the elections of 1934 and 1936.

#### President Quezon of Philippines Guest of President Roosevelt at Luncheon

President Manuel Quezon, of the Philippine Common-wealth, who is in the United States to arrange for a trade conference between the two Governments, was the guest of honor at a luncheon given in the White House on March 3 by President Roosevelt. President Quezon has been in

Washington since Feb. 25 and has conferred aside from President Roosevelt, with several government officials, including Secretary of State Hull and Assistant Secretary Francis B. Sayre, who is in charge of tariff negotiations under Mr. Hull. According to present plans, the Philippine

President will remain in Washington several weeks.

Mr. Quezon has been in the United States since Feb. 13
when he arrived in San Pedro, Calif. Enroute to Washington, he visited New York City for several days. He was
officially welcomed at the City Hall by Mayor LaGuardia
on Feb. 20 and was a luncheon guest the same day at the Waldorf-Astoria of the Mayor's committee of welcome. He was also the honored guest at a dinner Feb. 22 given by the officials of the 1939 New York World's Fair.

# E. L. Vidal Resigns as Director of Bureau of Air Commerce—Secretary of Commerce Roper Reorganizes Body—F. D. Fagg Jr. Named to Directorship

The Bureau of Air Commerce, United States Department of Commerce, was reorganized this week, following the resignation on Feb. 28 of Eugene L. Vidal as Director. Mr. Vidal, who resigned effective March 1, said that he intended to reenter the aviation industry. On March 1 Secretary of Commerce Daniel C. Roper announced the appointment of Errod D. For In the beautiful Description of the content Fred D. Fagg Jr. to the post of Director, and at the same time said that Mr. Vidal "has kindly consented to assist us in an advisory capacity in launching a new and enlarged program

to be undertaken if Congress votes a larger appropriation."

Secretary Roper also made known on March 1 that Rex

Martin and Colonel J. Carroll Cone, who shared authority with Mr. Vidal as Assistant Directors, have been relieved of their duties and will be sent abroad on study missions. Mr. Martin, who had been in charge of airway navigation aids, will go to South America, while Colonel Cone, who had been in charge of regulations, will go to Europe. Major R. W. Schroeder, Chief of the airline inspection service, has been promoted to the post of Assistant Director of the

Professor Fagg—the new Director—is a member of the faculty of the Northwestern University Law School. He has been engaged during the past several months in the co-dification and revision of the air commerce regulations of the Bureau of Air Commerce. He also acted as adviser to the Senate Air Safety Committee, a sub-committee of a Senate group headed by Senator Copeland, of New York, which last June conducted investigations into several major airplane crashes. Regarding the decision to send Mr. Martin and Mr. Cone abroad, we take the following from Washington advices, March 1, to the New York "Herald-Tribune" of March 2:

As to the foreign surveys to be undertaken by Mr. Martin and Mr. Cone, the Secretary explained that the department had had such studies in mind for some tine. Mr. Martin will go to South America and Mr. Cone to Europe to explore the possibilities of establishing international air routes

It was recalled that the Copeland committee blamed the division of responsibility between the director and his two assistants for the failure of the bureau to function efficiently. The committee said it believed there was basis for the repeated charges of inefficiency, and it found the trouble to be not so much one of incompetent personnel as poor organization. Until one person received full responsibility, the committee said, there could be no hope of improvement.

# W. J. Ballinger Leaves SEC as Office Expires—Had Been Chief of Special Studies

Willis J. Ballinger, Chief of special studies for the Securities and Exchange Commission, left the Commission officially on March 1, the effective date of the expiration of the office he The decision to abolish the office was announced by the Commission on Feb. 4, said Washington advices, March 1, to the New York "Times" of March 2, which went on to

A spokesman for the SEC explained tonight that he had been asked to remain some time and had asked him to suggest a possible field for his work. Mr. Ballinger then began a study of the question of Federal incorporations a matter of much interest now since this subject has been put forward as a possible substitute for the NRA and is contained in a bill introduced at this session of Congress by Senator Joseph C. O'Mahoney of Wyoming. However, the commission decided that the subject was not one for their

consideration and therefore asked him to resign, effective with the expiration of his position today. An official of the commission said tonight that Mr. Ballinger would remain on the payroll for two or three weeks as the result of an accumulation of vacation periods.

# Program of Regional Conference of American Bankers Association to Be Held in Atlanta, Ga., March 25

The details of the regional conference of the American Bankers Association, which is to be held in Atlanta, Ga., March 25 and 26, were announced in Atlanta on Feb. 28 by F. N. Shepherd, Executive Manager of the Association. Similar meetings were held Jan. 28 and 29 in Pittsburgh, Pa., and Feb. 25 and 26 in Portland, Ore.; reference to the earlier meetings was made in our issues of Feb. 27, pages 1375-1376, and Jan. 30, pages 698 and 710.

The Atlanta conference, which will provide the opportunity for forum discussions on current banking methods and policies, will be held at the Atlanta Biltmore Hotel. There will be an informal subscription dinner meeting in the ballroom the evening of March 26, at which President Tom K. Smith of the Association will preside as toastmaster. The speaker will be George Fort Milton, editor "Chattanooga News," Chattanooga, Tenn., on the subject "It Might Have Been." The following are those scheduled to address the Atlanta meeting:

Tom K. Smith, President American Bankers Association

Gurney P. Hood, Commissioner of Banks, Raleigh, N. C. W. B. Gladney, Vice-President Bastrop Bank & Trust Co., Bastrop, La. H. Lane Young, Executive Vice-President Citizens & Southern National Bank, Atlanta, Ga.

P. D. Houston, Chairman of Board American National Bank, Nash-

W. W. Woodson, President First National Bank, Waco, Tex.
J. L. Dart, Comptroller Florida National Bank, Jacksonville, Fla.
J. F. Flournoy Jr., Vice-President Whitney National Bank, New Orleans, La.

J. A. Reagan, Vice-President and Cashier Peoples Bank & Trust Co., Rocky Mount, N. C. R. M. Johnson, Assistant Cashier Deposit Guaranty Bank & Trust Co.,

Jackson, Miss.

Robert V. Fleming, President the Riggs National Bank, Washington, D. C.

Merle E. Robertson, President Liberty National Bank & Trust Co.,

Louisville, Ky.
Oscar Wells, Chairman of Board First National Bank, Birmingham, Ala.
Vice President Wachovia Bank & Trust Co., Richard G. Stockton, Vice-President Wachovia Bank & Trust Co.,

Winston-Salem, N. C.

F. F. Florence, Member Committee on Banking Studies, A. B. A., and President Republic National Bank & Trust Co., Dallas, Tex.

James H. Penick, Member Committee on State Bank Research, State Bank Division, A. B. A., and Vice-President and Cashier W. B. Worthen Co., bankers, Little Rock, Ark.

The first session on March 25 will be called to order by J. S. Kennedy, General Chairman Atlanta Committees and Vice-President of the First National Bank, Atlanta; succeeding sessions will be called to order by President Smith of the A. B. A. At the evening session, March 25, members of the Atlanta Chapter, American Institute of Banking Section, A. B. A., will present a demonstration, "The Radio in Public Relations."

#### Survey by A. B. A. of Deposit Interest Rates Finds Reduction Has Been Found Advisable Incident to Decline in Income from Investments

A reduction in interest rates paid on deposits by banks adhering to sound management principles has been found advisable in proportion to the decline in income from investments, says Frank W. Simmonds, Secretary Bank Management Commission, American Bankers Association, in discussing, in "Banking," the official journal of the Association, the sixth national survey in this field conducted by the commission. The report, covering rates on savings deposits, time deposits, six months' certificates of deposit and Christmas clubs, reveals a further decline in these rates

Christmas clubs, reveals a further decline in these rates during 1936. Mr. Simmonds says:

The survey shows that the reduction last year occurred chiefly in banks where rates were still above 2%, an average established in 1935. The drop in rates from 1933 to 1936 has been due, in part, of course, to provisions of the Federal Reserve law. That a number of clearing houses have taken no individual action in governing the maximum rates paid by their members on deposits, but have rather depended entirely on system rulings to prescribe maximum rates, was indicated by the survey. It further appears that most of the banks now paying as high as 2½% are in this category.

in this category.

In this category.

In making the study questionnaires were sent to 586 clearing houses having a membership of about 6,050 banks. Responses were received from 454 associations. Of this number, 324 clearing houses reported that maximum interest rates paid on deposits were governed by clearing house rules, while 113 had no regulation and 17 did not answer the question covering this point.

rules, while 113 had no regulation and 17 did not answer the question covering this point.

From Dec. 1, 1935, to Dec. 1, 1936, no changes in interest rates were made by banks in 299 clearing houses, approximately 66%, while in 152, or about 34%, rates were reduced. One made an increase.

Since a majority of clearing houses reported no change in interest rates paid on deposits in 1936, the conclusion that the downward movement of rates had been checked might be drawn. However, attention is called to the fact that in most clearing houses showing no changes this year, interest rates had previously been reduced and had reached the low level, or prevailing rate of 2%, during the preceding year. In addition to the decreases in the 152 clearing houses, six stated that their member banks would make reductions in interest rates, effective Jan. 1, 1937.

The States in which the decline was chiefly reflected during 1936 were Alabama, California, Connecticut, Indiana, Louisiana, Maine, Massaschusetts, Michigan, New Jersey, Oklahoma, Pennsylvania, South Carolina, Texas, Washington and Wisconsin, based on the number of clearing houses reporting in each State.

reporting in each State.

Copies of the bulletin have been mailed to the membership of the Association. They may be obtained from the Bank Management Commission, American Bankers Association headquarters, 22 East Fortieth Street, New York City, at a nominal charge.

## ITEMS ABOUT BANKS, TRUST COMPANIES. &c

Arrangements were made March 5 for the transfer of a New York Stock Exchange membership at \$125,000. previous transaction was at \$119,000, on Feb. 13.

Members of the New York Security Dealers Association will tender a testimonial dinner to Oliver J. Troster, retiring President, on March 10, at the Waldorf-Astoria Hotel, it was announced on March 3 by Peter Ross, Executive Secretary of the Association, Mr. Troster, a member of the firm of Hoit, Rose & Troster, was President of the Association for several terms, and continues as a member of the Board of Governors. Frank Dunne, of Dunne & Co., is President of the Association for 1937.

The Morris Plan Industrial Bank, New York, received permission on Feb. 18 from the New York State Banking Depart ment to change the location of its place of business from 33 West 42nd Street, in Manhattan, to 60 East 42nd Street.

At a meeting of the board of directors of Bankers Trust Co. New York, held March 2, the following changes in the official staff were approved: C. C. Gardner resigned as Treasurer and was appointed Assistant Vice-President Julius Paul, formerly Assistant Vice-President, was appointed Treasurer; W. W. Vialls, formerly Assistant Treasurer, was appointed Assistant Vice-President; E. G. Farrell was appointed Assistant Treasurer. Assistant Treasurer.

As provided in the certificate authorizing the issuance of its convertible preferred stock, the Manufacturers Trust Co. New York, on March 1 held its first drawing by lot of 7,075 shares of the company's preferred stock for redemption on March 31, 1937, at \$53 per share and the accumulated dividend from Jan. 16, 1937 to the redemption date. The certificate authorizing the stock provides for the setting aside into a preferred stock sinking fund of \$750,000 by Feb. 1 of each year hereafter, but only \$375,000 is r quired to be set aside as of Feb. 1 of this year. The present redemption will be taken care of out of the \$375,000 now in the sinking fund. An announcement by the bank also said:

Stockholders whose shares were drawn will receive notice by mail and will have until March 26 to convert their preferred stock into common if they so desire, but should they wish to obtain the dividend payable on the shares of common stock which are received in conversion, it will be necessary to surrender preferred shares for conversion before the record date to be hereafter fixed by the board of directors for the dividend on the common stock.

The numbers of the certificates drawn will be made available to brokers and others interested, on application to the company. Shares drawn for redemption will not be accepted for transfer by the company.

Previous reference to the plan of the Manufacturers Trust to redeem its preferred stock was made in our issue of Feb. 20, page 1215.

Richard Deming, First Vice-President of the American Surety Co. and Vice-President of the American Surety Co., both of New York City, died on March 4 in Los Angeles, Calif., while on a business trip. Mr. Deming, who lived in Short Hills, N. J., was 73 years of age. He had been with the American Surety Co. since 1906 and was First Vice-President since 1932. He became Vice-President of the New York Casualty Co. on Feb. 17, 1931.

William A. Simonson, Senior Vice-President and a director of the National City Bank of New York, died March 4 in Palm Beach, Fla., where he had been spending his annual winter vacation. Mr. Simonson, who was 72 years old, lived in New York City. He was also a director of the International Banking Corp. Mr. Simonson had been in the banking field for 57 years. In 1880, at the age of 15, he became an employee of the Second National Bank of Newark, and remained with that institution for 10 years. ark, and remained with that institution for 10 years. In 1890 he transferred to the National City Bank of New York as a clerk, and as the staff was small he was able to gain a diversified experience covering all phases of banking. In 1896 Mr. Simonson received an appointment as Assistant Cashier and five years later was elected a Vice-President. Meanwhile, he had become interested in the Second National Bank of New York, of which he was elected Vice-President in 1899 and President in 1909, which position he held at the time of the consolidation of the two institutions in which he held office. On Jan. 13, 1925, he was elected a director of the National City Bank. Only last month Mr. Simonson was honored by the American Institute of Banking, when at the annual dinner of New York Chapter, held at the Hotel Astor on Feb. 6, he was elected to honorary membership, with the following resolution, in part:

William A. Simonson has set a high example of achievement by rising through sheer merit from the ranks to a preeminent place in the banking

profession.

As a senior officer of one of our country's largest financial institutions, he has devoted a full business life to banking, and has kept progressively abreast the many changes that have occurred during his more than 56

years in our profession.

By counsel as well by attainment, he has been generous in sharing with those who aspire to follow his illustrious example, the benefit of his diversified experience and manifest wisdom.

James H. Perkins, Chairman of the Board of Directors of the National City Bank, made the following statement yesterday (March 5) in connection with the death of Mr. Simonson:

For nearly half a century the name of William A. Simonson has been associated with the National City Bank of New York. For years he has been known across the country as a skilful banker, a wise counselor, and a man of the highest honor and integrity. No man ever served an organ-ization with more devotion and singleness of purpose. He felt that the bank was part of his being, and that those who served it belonged to him. His friends were legion, and the respect he has earned from them great.

His associates mourn his death and find it difficult to visualize the bank

without him, but take pride in having had the affectionate friendship of one who led a life as full and fine as that of William A. Simonson.

Stockholders of the Savings Investment & Trust Co. of East Orange, N. J., according to an announcement made Feb. 27, have authorized the sale of an additional \$1,000,000 of preferred A stock to the Reconstruction Finance Corporation. At the present time, outstanding preferred A stock amounts to \$1,000,000. The Newark "News" of Feb. 27, from which we quote, went on to say:

The stockholders also authorized a reduction in the par value of the present outstanding stock. It was not stated what the reduction would

be, pending ratification of capital changes within the next week or two.

It is understood the injection of additional capital was desirable to provide sufficient sound capital to support the growing deposits of the insti-Deposits have increased 10% over last year

Carl K. Withers, State Commissioner of Banking and Insurance for New Jersey, on March 1 petitioned Vice-Chancellor Charles M. Egan for authority to pay a final dividend of 2% to depositors of the defunct Englewood Title Guarantee & Trust Co. of Englewood. Following the payment the Commissioner announced he will file a final accounting with the court.

William D. Ridgeway was elected a Vice-President of the Jenkintown Bank & Trust Co. of Jenkintown, Pa., at a meeting of the bank's directors on March 4, it is learned from the Philadelphia "Inquirer" of March 5. Mr. Ridge-way, who is Republican President of the Montgomery County Board of Commissioners, will assume his new duties on April 1, it was announced by L. R. Dutton, President of the bank, and will retire from public office before that

Instructions on two points involving the affairs of the defunct American Bank & Trust Co. of Richmond, Va., were given by Judge Gunn of the City Circuit Court of Richmond on Feb. 22, after conference with T. Justin Moore and Sherlock Brenson, co-receivers of the institution. They are that \$95,000 owed the Reconstruction Finance Corporation on its \$1,750,000 loan be paid off as rapidly as possible through further liquidation of assets, and that the receivers work out what they consider the most advantageous plan looking toward another cash distribution to depositors about June 1. We quote further from the Richmond "Dispatch" of Feb. 23, as follows:

With the exception of these two specific instructions, Judge Gunn took the question of the bank's future affairs under consideration. The receivers estimate that between 20% and 25% further dividends eventually would be paid the 40,000 depositors, whose total claims are \$8,000,000. This would bring the total payoff to between 55c. and 60c. on the dollar.

Charles W. Johnson, general receiver for closed Ohio State banks, announced on Feb. 24 that refunds totaling \$89,518 would be made to depositors of three defunct banks in March. The banks, date of payments and amounts, as given in the Toledo "Blade" of Feb. 25, are as follows:

March 11—Farmers State Bank, Potter, final refund of 7 2/3% (\$5,518), making a total of 87 2/3%. The bank failed Jan. 18, 1933.

March 12—Wulfekuhler State Bank, Leavenworth, final refund of 5%% (\$62,000), making a total of 90%%. The bank failed May 1, 1931.

March 17—The Security State Bank, Scranton, second refund of 25% (\$22,000), making a total of 50%. The bank failed July 27, 1936.

The following changes were made in the personnel of the First National Bank & Trust Co. of Fargo, N. D., at a special meeting of the directors on Feb. 24, following the recent death of E. J. Weiser, President of the institution, it is learned from the "Commercial West" of Feb. 27. Fred A. Irish, First Vice-President of the bank, was elected A. Irish, while other Vice-Presidents were advanced, making Gordon H. Nesbit First and Senior Vice-President. G. W. Jenson, a Vice-President since 1928, was elected a direction. W. Jenson, a Vice-President since 1928, was elected a direc-

tor. We quote the paper, in part: Mr. Irish . . . has been a banker since 1892 and with the First National of Fargo since 1906, when he was Assistant Cashier, then the following year Cashier. Later he was elected a Vice-President, which position he had held since. His first banking experience was with the First National of Moorhead, later with former Red River Valley National of Fargo heading Cashier of that bank in 1896. In 1996, he was a supplied to the property of the bank in 1896. of Fargo, becoming Cashier of that bank in 1896. to the First National when the Red River Valley Bank was consolidated

The newly-remodeled and enlarged banking quarters of the Mutual Bank & Trust Co. of St. Louis, Mo., were opened on March 1 and the institution planned to hold "open house" the entire week, it is learned from the St. Louis "Globe-Democrat" of March 2, which also said: It was announced the bank's net profits for the two months of January

and February amounted to \$1.82 per share on the 7,000 shares of capital

The California First National Bank of Long Beach, Calif., was placed in voluntary liquidation on Jan. 27. The institution, which was capitalized at \$300,000, was absorbed by the Bank of America National Trust & Savings Association, San Francisco.

## THE CURB EXCHANGE

Curb stocks have been fairly active at gradually improving prices during most of the present week. There have been occasional periods of weakness and, at times, some contraction in the volume of sales, but the range of prices for There have been ange of pr the week shows some improvement. Mining and metal stocks have been fairly active at higher prices and specialties have shown some gains, particularly in the heavy industries which have been stimulated to some extent by the apparent improvement in the strike threat in the steel industry. Public utilities were moderately firm though most of the advances were in minor fractions. Oil shares were generally quiet.

The movement of prices was moderately upward during the brief period of trading on Saturday, and while the changes were small and without special significance, a fairly large number of the trading favorites closed on the side of the advance. In the public utility group American Gas & Electric sold up to 41 at its top for the day, Cities Service pref. closed at 51 % and Public Service of Indiana (6) pref. moved up 1 ½ points to 37 %. Specialties attracted most of the buying, Singer Manufacturing Co. moving ahead 4 points to 343; Sherwin-Williams, 1 point to 149; Mead Johnson, 2 points to 118; Dow Chemical, 1 point to 149; and Celluloid pref., 2 points to 47

The market continued quiet on Monday though there were some strong spots scattered through the various groups and a few new tops. In the general list price fluctuations were generally in minor fractions and the gains and losses were about evenly balanced. Occasional brief rallies were were about evenly balanced. Occasional brief rallies were apparent in the mining and metal group, Newmont Mining closing at 132 with a gain of 3 points, Aluminum Co. of America improving 2 points to 127 and Bunker Hill-Sullivan moving up 2 points to 122. Other active stocks were Babcock & Wilcox, 2½ points to 147½; Celluloid Corp. pref., 3 points to 50; Fisk Rubber pref., 3 points to 89¼; Jones & Laughlin Steel, 2½ points to 115½; Ohio Brass, 2½ points to 57½; and Royalite Oil, 3¾ points to 55¾.

Stocks moved forward in a fairly active market on Tuesday

and Royalite Oil, 3¾ points to 55¾.

Stocks moved forward in a fairly active market on Tuesday though the transfers were slightly lower than the previous day. Metal shares were in demand at higher prices, Bunker Hill-Sullivan moving up to a new peak at 123½ with a gain of 1½ points and New Jersey Zinc broke into new high ground at 90⅓ with an advance of 1⅙ points. Public utilities were stronger and moved ahead under the leadership of Electric Bond & Share and Duke Power. The best gains of the day were registered by the industrial specialties, American Potah & Chemical climbing up 2 points to 40; Brown Co. pref., 3½ points to 56½; Jones & Laughlin Steel, 3¼ points to 118¼; Ohio Brass, 2½ points to 60; Pittsburgh Plate Glass, 3 points to 142 and Royal Typewriter, 3 points to 103. Specialties were the outstanding strong stocks on Wednes-

Specialties were the outstanding strong stocks on Wednesday and gains ranging from 2 to 5 or more points were scattered through the list. The transactions were slightly heavier than the previous session, the transfers totaling approximately 675,635 shares. Public utilities did not participate in the improvement and numerous active susues in this group closed on the down side. Prominent among the shares closing with substantial gains were Aluminium Ltd., 5 points to 119; National Gypsum,  $3\frac{1}{2}$  points to  $80\frac{1}{2}$ ; Newmont Mining,  $2\frac{1}{2}$  points to 133; Pepperell Manufacturing Co.,  $7\frac{1}{2}$  points to  $140\frac{1}{2}$ ; The Shovel, 2 points to  $67\frac{1}{2}$ ; and Pittsburgh Plate Glass, 2 points to 144.

Strength in the public utilities was the feature of the morning trading on Thursday. The gains were not particularly

ing trading on Thursday. The gains were not particularly large but were quite numerous. Industrial specialties were in good demand, Jones & Laughlin Steel moving forward to 122 at its top for the day. Brown pref. worked up to new high ground as it crossed 58 and Childs pref. sold at a new peak for the year as it touched 91, but fell off to 89 at the glose. Other noteworthy gains were American Motor Co. close. Other noteworthy gains were American Meter Co. 2 points to 57, Bunker Hill-Sullivan 3½ points to 128, Pittsburgh & Lake Erie 2½ points to 108½, Safety Car Heating & Lighting 3 points to 138 and Mead Johnson 1½ points to 1191/2

The trend of the market was again toward higher levels on Friday, and while there were numerous minor declines scat-tered through the list, there was a goodly number of substantial advances apparent as the session came to a close. The volume of transfers was 670,000 shares against 627,000 on the preceding day. Among the noteworthy gains were American Book Co., 4 points to 72; E. L. Bruce, 2 points to 30½; Celluloid pref. 3¾ points to 52; Western Maryland 1st pref., 10 points to 115 and Alabama Great Souther 1¾ points to 70. points to 79. As compared with Friday of last week, prices were higher, Aluminum Co. of America closing last night at were nigner, Aluminum Co. of America closing last night at  $162\frac{1}{2}$  against 162 on Friday a week ago; American Cyanamid B, at  $33\frac{1}{4}$  against  $32\frac{3}{6}$ ; Carrier Corp., at 46 against  $43\frac{3}{4}$ ; Creole Petroleum at  $33\frac{3}{6}$  against  $32\frac{7}{6}$ ; Fisk Rubber Corp., at  $16\frac{3}{4}$  against 14; International Petroleum at  $38\frac{3}{6}$  against  $37\frac{1}{2}$ ; New Jersey Zinc at 91 against  $86\frac{1}{2}$ ; Singer Manufacturing Co. (6A) at 345 against 339 and Sherwin Williams Co. at  $151\frac{1}{2}$  against 148.

	Stocks (Number -		Bon	de (Par	Value)		
Week Ended Mar. 5, 1937	of Shares)	of i		Foreign Foreign Governm't Corpor		Total	
Saturday	422,170 664,200 619,930 686,625 627,310 669,915	\$972,000 1,516,000 1,728,000 2,005,000 1,702,000 1,688,000 \$9,611,000	516,000 114,000 728,000 120,000 005,000 60,000 702,000 64,000 688,000 108,000		\$15,00 64,00 39,00 30,00 52,00 23,00	1,694,000 1,887,000 2,095,000 1,818,000	
Sales at	1	Week Ended Mar. 5			Jan. 1 to Mar. 5		
New York Curb Exchange	1987	1936	1936		37	1936	
Stocks—No. of shares  Ronds  Domestic  Foreign government  Foreign corporate	3,690,14 \$9,611,00 501,00 223,00	00 \$19,202, 507,	000	\$104, 3,	141,611 607,000 447,000 747,000	43,843,697 \$241,942,000 4,572,000 2,467,000	
Total	\$10,335,00	\$19,985	000	\$111,	801,000	\$248,981,000	

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

# MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT: 55 BROAD STREET, NEW YORK

Member Federal Reserve System Member New York Clearing House Association Member Federal Deposit Insurance Corporation

#### FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 FEB. 27, 1937 TO MARCH 5, 1937, INCLUSIVE

Country and Monetary	Noon Buying Rate for Cable Transfers in New York Value in United States Money						
0.00	Feb. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	
Europe-	3	8	8	8	8	8	
Austria, schilling	.186742*		.186757*			.1867284	
Belgium, belga	.168405	.168426	.168490	.168475	.168450	.168692	
Bulgaria, lev	.012875*	.012875*	.012875*	.012875*	.012875*	.012875*	
Czechoslakia, koruna.	.034882	.034880	.034880	.034882	.034883	.034880	
Denmark, krone	.218162	.218229	.218288	.218262	.218083	.217870	
England, pound sterl'g			4.890166	4.889416	4.885458	4.879791	
Finland, markka	.021565	.021556	.021559	.021562	.021550	.021506	
France, franc	.046475	.046499	.046509	.046505	.046466	.046401	
Germany, reichsmark	.402250	.402250	.402238	.402228	.402225	.402125	
Greece, drachma	.008953*	.008948*	.008958*	.008955*	.008950*	.008941*	
Holland, guilder	.547514	.547300	.547485	.547475	.547510	.547135	
Hungary, pengo	.197750*	.197750*		.197750*	.197875*	.1977504	
Italy, lira	.052605	.052613	.052613	.052611	.052610	.052605	
Norway, krone	.245533	.245622	.245676	.245658	.245470	.245195	
Poland, zloty	.189300	.189266	.189300	.189300	.189350	.189308	
Portugal, escudo	.044433*		.044483*	.044483*	.044433*	.0443504	
Rumania, leu	.007275*	.007250*	.007304*	.007291*	.007291*	.007291*	
Spain, peseta	.065687*	.065107*	.064916*	.065000*	.064714*	.064714*	
Sweden, krona	.251983	.252041	.252111	.252083	:251895	.251591	
Switzerland, franc	.228073	.228078	.228116	.228144	.228291	.228203	
Yugoslavia dinar	.023040*	.023120*	.023100*	.023120*	.023120*	.023120*	
China—							
Chefoo (yuan) dol'r	.296333	.295916	.296291	.296291	.296666	.296291	
Hankow(yuan) dol'r	.296500	.296083	.296458	.296458	.296666	.296458	
Shanghai (yuan) dol	.296083	.295833	.296458	.296458	.296666	.296250	
Tientsin(yuan) dol'r	.296500	.296083	.296458	.296458	.296250	.296458	
Hongkong, dollar	.303833	.303833	.303833	.303833	.303333	.303208	
India, rupee	.369211	.369188	.369225	.369162	.368787	.368528	
Japan, yen	.285085	.285083	.285116	.285157	.285033	.284677	
Singapore (S. S.) dol'r Australasia	.573562	.573562	.573750	.573750	.573437	.572750	
		3.895062*					
New Zealand, pound.	3.925468*	3.926125*	3.927250*	3.927187*	3.923875*	3.920812*	
South Africa, pound	1.839821*	4.835892*	4.840000*	4.839553*	4.837916*	4.833020*	
Canada, dollar	.999807	.999687	.999687	.999951	.999903	.999843	
Cuba, peso	.999166	.999166	.999166	.999166	.999166	,999166	
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500	
Newfoundland, dollar South America—	.997388	.997450	.997299	.997500	.997441	.997343	
Argentina, pesc	.325883*	.325916*	.326016*	.326000*	.325816*	.325350*	
Brazil(official) milreis	.087022*	.087022*	.087038*	.087038*	.087022*	.087005*	
(Free) milreis	.060866	.060944	.060937	.061214	.061037	.060962	
Chile, peso	.051725*	.051725*	.051725*	.051725*	.051725*	.051725*	
Colombia, peso	.571612*	.571612*	.571612*	.571612*	.571612*	.571612*	
Uruguay, peso	.787500*		.787500*	.787500*	.787500*		

• Nominai rates; firm rates not available.

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 17, 1937:

GOLD The Bank of England gold reserve against notes amounted to £313,660,661

on Feb. 10, the same as the previous Wednesday.

Bar gold to the value of about £1,670,000 was available in the open market during the week. Although prices showed a premium over dollar parity at the time of fixing, most of the gold offered was secured for the United States of America.

Per Fine	Equivalent Value of £ Sterling
	of L Sterting
	11s. 11.67d.
142s. 2d.	11s, 11,42d.
142s. 216d	11s. 11.37d.
	11s, 11,46d.
1428, 16d.	11s, 11,54d.
142s. 16d.	11s, 11,54d.
142s. 1.0d.	11s. 11.50d.
	Ounce 141s. 11d. 142s. 2d. 142s. 2½d. 142s. 1½d. 142s. ½d. 142s. ½d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Feb. 8 to mid-day on Feb. 15:

Imports British South Africa British West Africa Tanganyika Territory Kenya British India Australia New Zealand France Belgium Netherlands Switzerland Venezuela	£1,200,796 243,300 14,790 13,187 307,426 10,368 25,362 10,303,786 11,450 101,869 26,823 22,446	U. S. A	51,224 5,000 7,200 7,000 4,000
Other countries	30,004 £12,311,607		£4,057,689

The SS. Mongolia which sailed from Bombay on Feb. 13 carries gold to the value of about £71,000. SILVER

The market has maintained a steady tone and business has been of a fairly general character. Buying for America has again been in evidence,

and there has been some speculative buying, demand being offset by further reselling of holdings and sales on China account. The Indi Bazaars have also resold, besides making a few fresh forward purchases.

There is at present no indication of any wide variation from the present

The following are the United Kingdom imports and exports of silver registered from mid-day on Feb. 8 to mid-day on Feb. 15:

Imports		Exports	
Mexico	2150,950 77,280 79,958 26,100 2,653 12,399 4,302 3,861 2,895 1,189	British India U. S. A. Canada Aden & Dependencies Egypt Germany France Denmark Sweden Other countries	203,255 17,533 14,057 4,475 17,225 1,743 2,145 1,470
1	361,587		£881,586
Overtabless dealers the med	1		

Quotations during the we	ek:	
IN LONDON		IN NEW YORK
Bar Silver per		(Per Ounce .999 Fine)
Feb. 1120 %d. 2i Feb. 1220 1-16d. 2i Feb. 1320 %d. 2i Feb. 1520 %d. 2i Feb. 1620 1-16d. 2i Feb. 1720 1-16d. 2i	2 Mos. 0 1-16d. 0 1-16d. 0 1/4d. 0 1/4d. 0 1-16d. 0 0d.	Feb. 10       .45 cents         Feb. 11       .45 cents         Feb. 12       .45 cents         Feb. 13       .45 cents         Feb. 15       .45 cents         Feb. 16       .45 cents

The highest rate of exchange on New York recorded during the period from Feb. 11 to Feb. 17 was \$4.90, and the lowest \$4.89 1/4.

## ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Sat., Feb. 27	Mon., Mar. 1	Tues Mar. 2	Wed., Mar. 3	Thurs., Mar. 4	Frt., Mar. 5
Silver, per oz. 20 3-16d. Gold, p. fine oz.142s. 4d. Consols, 2½%. Holiday	20 3-16d. 142s.3 1/4d. 78 1/8	20¼d. 1428.2¼d. 77¼	20 1/4 d. 1428.2 1/4 d. 77 1/4	20 11-16d. 142s. 4d. 77 1/4	20 13-16d. 142s.6 ½d. 76¾
British 3 1/4 % War Loan Holiday British 4 %	1031/4	103	10234	102 ¾	102 1/2
1960-90 Holiday	112%	112 1/4	11234	1121/4	11214
The price of sil				) in the	United
Bar N.Y.(for'n) Closed	44%	44%	4434	44%	45

#### U. S. Treasury 50.01 U. S. Treasury (newly mined) 77.57 50.01 50.01 50.01 50.01 50.01 77.57 77.57 77.57 77.57 77.57

#### THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	27	1	2	3	4	5
			Per Cen	t of Pa	r	_
Allgemeine Elektrizitaets-Gesellschaft	39	38	39	39	39	39
Berliner Handels-Gesellschaft (6%)		131	131	131	131	131
Berliner Kraft u. Licht (8%)	167	167	166	165	165	166
Commers'und Privat-Bank A. G		115	115	115	115	115
Descauer Gas (7%)	114	113	114	116	116	116
Deutsche Bank und Disconto-Gesellschaft.	118	118	118	118	118	118
Deutsche Erdoel (4%)	149	148	148	148	149	149
Deutsche Reichsbahn (German Rys) pf 7%	125	125	124	125	125	125
Dreedner Bank	106	105	105	105	105	105
Farbenindustrie I G (7%)	169	169	169	169	168	169
Gestuerel (6%)	145	144	145	145	145	145
Hamburg Elektrisitaetswerke	149		150	150	149	150
Hapag	17	17	17	17	17	17
Manneemann Roehren	119	118	119	119	119	120
Norddeutscher Lloyd	18	18	17	17	17	17
Reichsbank (8%)	188	188	189	190	193	202
Rheinische Braunkohle (8%)	226	225	226	227	227	234
Salsdetfurth (714 %)	180		181	182	182	182
Siemens & Halske (7%)	195	194	195	195	196	197

## Course of Bank Clearings

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, March 6), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 0.1% below those for the corresponding week last year. Our preliminary total stands at \$7,025,132,048, against \$7,028,978,201 for the same week in 1936. At this center there is a loss for the week ended Friday of 8.3%. Our comparative summary for the week follows:

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We canno furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we

present further below, we are able to give final and complete results for the week previous—the week ended Feb. 27. For that week there was a decrease of 5.4%, the aggregate of clearings for the whole country having amounted to \$6,057,052,554, against \$6,403,509,428 in the same week in 1936. Outside of this city there was a decrease of 1.3%, the bank clearings at this center baying recorded a loss of in 1936. Outside of this city there was a decrease of 1:3%, the bank clearings at this center having recorded a loss of 8.2%. We group the cites according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 7.7%, in the Boston Reserve District of 1.9%, and in the Philadelphia Reserve District of 11.8%. In the Cleveland Reserve District the totals show a gain of 9.0%, in the Richmond Reserve District of 2.7%, and in the Atlanta Reserve District of 20.8%. The Chicago Reserve District registers a decrease of 7.2%, but the St. Louis Reserve District is able to register an but the St. Louis Reserve District registers a decrease of 7.2%, but the St. Louis Reserve District is able to register an increase of 2.6% and the Minneapolis Reserve District of 1.4%. In the Kansas City Reserve District the totals are smaller by 9.2%, but in the Dallas Reserve District the totals are larger by 14.7% and in the San Francisco Reserve District by 0.4%. District by 0.4%.

In the following we furnish a summary by Federal Reserve

SUMMARY OF BANK CLEARINGS

Week End. Feb. 27, 1937	1937	1936	Inc.or Dec.	1935	1934
Federal Reserve Dists.	8	8	%	8	8
1st Boston 12 cities	278,497,721	284,026,796		250,752,376	235,250,988
2nd New York_13 "	3,735,795,829	4,045,861,442	-7.7	4,121,421,058	3,986,251,775
3rd Philadelphia 9 "	357,938,684	405,658,547	-11.8	388,102,038	264,793,183
4th Cleveland 5 "	293,710,912	269,353,846	+9.0	240,261,438	204,202,202
5th Richmond _ 6 "	121,697,000	118,447,084	+2.7	118,360,216	101,968,529
6th Atlanta 10 "	150,666,157	124,724,653	+20.8	119,208,248	109,318,977
7th Chicago 18 "	483,310,101	520,636,102	-7.2	433,082,355	332,139,150
8th St. Louis 4 "	140,068,456	136,466,170	+2.6	123,342,937	103,497,485
9th Minneapolis 7 "	80,206,856	79,079,272	+1.4	81,962,222	78,275,013
10th KansasCity 10 "	126,992,505	139,876,694	-9.2	125,444,870	110,021,304
11th Dallas 6 "	61,544,442	53,671,800	+14.7	43,067,197	39,664,635
12th San Fran11 "	226,623,891	225,707,022	+0.4	200,348,155	179,035,593
Total111 cities	6,057,052,554	6,403,509,428	-5.4	6,245,353,110	5,744,418,834
Outside N. Y. City	2,433,147,422	2,465,334,245	-1.3	2,250,321,985	1,879,506,220
Canada32 cities	342,729,678	292,052,219	+17.4	248,827,670	278,593,992

We also furnish today a summary of the clearings for the month of February. For that month there was a gain for the entire body of clearing houses of 8.2%, the 1937 aggregate of clearings being \$26,070,426,220 and the 1936 aggregate \$24,084,886,600. In the New York Reserve District the totals show an improvement of 5.4%, in the Boston Reserve District of 9.1% and in the Philadelphia Reserve District of 2.7%. In the Cleveland Reserve District there is an expansion of 21.8%, in the Richmond Reserve District of 17.2% and in the Atlanta Reserve District of 27.3%. The Chicago Reserve District has managed to enlarge its totals by 14.2%. the St. Louis Reserve District by 11.4% and the Minneapolis Reserve District by 15.7%. In the Kansas City Reserve District the increase is 7.1%, in the Dallas Reserve District 18.2% and in the San Francisco Reserve Reserve District 18.2% and in the San Francisco Reserve District 14.7%.

	February 1937	February 1936	Inc.or Dec.	February 1935	February 1934
Federal Reserve Dists.	8	8	%	8	8
1st Boston 14 cities	1,137,235,385	1,042,812,839	% +9.1	843,344,923	812,006,340
2nd New York_15 "	15,823,035,481	15,018,806,002		13,259,070,278	13,889,489,732
3rd Philadelphia18 "	1,556,315,161	1,515,703,841	+27	1,227,489,960	
4th Cleveland 18 "	1,252,466,009	1,028,517,612	+21.8	831,142,715	
5th Richmond _10 "	551,078,283	470,023,008	+17.2	384,952,147	
6th Atlanta16 "	648,424,391	509,392,588	+27.3	456,198,047	402,804,344
7th Chicago 31 "	2,033,669,115	1,781,219,438	+14.2	1,436,952,138	1,180,430,664
8th St. Louis 7 "	546,314,019	490,328,946	+11.4	431,073,439	391,974,121
9th Minneapolis16 "	361,200,077	312,290,525	+15.7	295,734,454	272,526,265
10th KansasCity 18 "	698,122,830	661,723,600	+7.1	564,829,639	490,549,691
11th Dallas 11 "	431,017,530	364,625,497	+18.2	307,496,394	287,247,997
12th San Fran 20 "	1,031,547,939	899,442,704	+14.7	774,372,361	686,900,469
Total194 cities	26,070,426,220	24,084,886,600	+8.2	20,812,656,495	20,505,980,543
Outside N. Y. City	10,750,471,638	9,502,491,474	+13.1	7,960,699,310	7,006,078,545
Canada 32 cities	1,353,204,090	1,461,938,713	-7.4	1,037,724,215	1,019,518,233

We append another table showing the clearings by Federal Reserve districts for the two months for four years:

	2 Months 1937	2 Months 1936	Inc.or Dec.	2 Months 1935	2 Months 1934
Federal Reserve Dists.	2	8	9%	8	8
1st Boston 14 cities	2,479,234,764	2,265,812,951	% +9.4	1,877,003,574	1,800,113,070
2nd New York 15 "	33,937,656,336			29,951,183,804	27,800,497,695
3rd Philadelphia18 "	3,403,403,755			2,691,008,020	2,225,271,917
4th Cleveland 18 "	2,701,352,908		+24.4		1,525,617,237
5th Richmond 10 "	1,190,770,972	1,001,970,016	+18.8		
6th Atlanta 16 "	1,367,310,166		+24.1	980,968,652	845,505,997
7th Chicago 31 "	4,397,790,930	3,761,650,184	+16.9	3,171,918,835	
8th St. Louis 7 "	1,153,807,821	1,056,897,017	+9.2	923,073,039	824,803,867
9th Minneapolis16 "	789,486,641	689,638,798	+14.5	630,854,578	
10th KansasCity 18 "	1,491,500,792	1,400,296,567	+6.5	1,188,765,168	996,580,336
11th Dallas 11 "	909,466,696	773,115,503	+17.6	641,696,610	600,586,020
12th San Fran 20 "	2,172,932,252	1,936,921,037	+12.2	1,678,834,484	1,465,105,560
Total194 cities	55,991,715,033	51,748,239,457	+8.2	46,371,245,488	41,901,390,138
Outside N. Y. City	23,151,442,235	20,379,008,506	+13.6	17,312,763,034	14,849,233,746
Canada32 cities	2,975,815,658	3,013,093,760	-1.2	2,348,029,409	2,275,879,303

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The re February and the two months of 1937 and 1936 are: The results for

	Month of	February	2 Mo	nths
Description	1937	1936	1937	1936
Stock—Number of shares	50,248,010	60,884,392	108,919,426	128,086,137
Railroad & miscellaneous			\$496,725,000	\$721,808,000
State, foreign, &c	36,655,000		86,136,000	69,935,000
U. S. Government	19,647,000	21,857,000	45,285,000	54,975,000
Total bonds	\$285,459,000	\$370,581,000	\$628,146,000	\$846,718,000

The volume of transactions in share properties on the New York Stock Exchange for the 2 months of the years 1934 to 1937 is indicated in the following:

	1937 No. Shares	No. Shares No. Shares		1934 No. Shares
Month of January	58,671,416 50,248,010			

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

#### MONTHLY CLEARINGS

Month	Clear	ings, Total All		Clearings Outside New York 1937 1936				
Month	1937	1936						
Jan	\$ 004 007 019	<b>\$</b> 27,663,352,857	%	\$ 12 400 070 F01	10 970 517 099	%		

The course of bank clearings at leading cities of the country for the month of February and since Jan. 1 in each of the last four years is shown in the subjoined statement:

#### BANK CLEARINGS AT LEADING CITIES IN FEBRUARY - Jan. 1 to Feb. 27 -February-

omitted)	1937	1936	1935	1934	1937	1936	1935	1934
Man Wash	15,320	14,582	12,852	13,500	32,843	31,369	29,058	27,052
			887	748	2,780	2,358	2,001	1,569
Chicago		901	727	704	2.130	1,952	1,613	1,563
Boston								
Philadelphia		1,434	1,176	1,001	3,219	3,063	2,584	2,120
St. Louis		307	265	238	745	659	574	514
Pittsburgh		448	363	311	1,185	927	771	656
San Francisco				395	1,236	1,101	941	828
Baltimore	271	232	192	186	576	489	429	388
Cincinnati		195	177	161	475	417	374	329
Kansas City		347	309	244	783	745	640	520
Cleveland		272	221	200	743	590	492	427
Minneapolis	230	193	179	173	501	424	386	371
New Orleans		117	99	98	316	254	212	203
Detroit	416	373	337	253	937	824	713	530
Louisville	117	121	107	97	238	256	221	193
Omaha		114	99	109	236	246	213	223
Providence		38	32	29	95	86	70	65
Milwaukee	82	72	55	48	175	151	120	97
Buffalo		115	100	97	299	254	225	208
St. Paul		82	79	73	196	181	166	153
Denver		102	83	74	248	214	178	119
Indiana		57	49	39	154	130	109	93
Richmond	143	120	111	109	327	265	242	288
Memphis	71	58	58	56	159	131	125	115
Seattle		113	88	78	272	245	191	170
Salt Lake City		48	44	35	126	107	98	79
Hartford	50	43	35	30	107	99	86	67
	-							
Total	23.781	22,132	19.159	19.086	51,101	45,737	42,832	38,880
Other cities			1,654	1,420	4,893	6,011	3,539	3,021
Out 010100	-,200	-,000	-,001		-,000		-,000	-,022
Total all	26.070	24,085	20,813	20,506	55,994	51,748	46,371	41,901

Outside New York.10,750 9,502 7,961 7,006 23,151 20,379 17,313 14,849 We now add our detailed statement showing the figures for each city separately for February and since Jan. 1 for two years, and for the week ended Feb. 27 for four years:

# CLEARINGS FOR FEBRUARY, SINCE JANUARY 1. AND FOR WEEK ENDING FEB. 27

Clearings at-	Mon	th of February		Two Mont	hs Ended Feb. 28	8		Week	Week Ended Feb. 27			
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or   Dec.	1935	1934	
First Federal Reser	s ve District—	\$ Boston—	%	8	8	%	\$	. 8	%	8	8.	
Me.—Bangor	2,565,091	2,472,372		5,390,254	4,963,508	+8.6	631,079	612,267	+3.1	679,658	455,278	
Portland	7,625,396			17,452,863	18,179,679		1,618,913	1,986,952	-18.5	1,627,190	1,798,593	
Mass.—Boston	976,024,612		+8.3	2,129,829,494	1,951,905,135		241,772,105	248,164,756		216,780,233	204,401,341	
Fall River	3,056,193		+20.4	6,189,342	5,480,434	+12.9	754,701	620,768	+21.6	692,980	635,98	
Holyoke	1,535,763		+10.3	3,357,679	3,048,742	+10.1						
Lowell	1,737,623			3,543,102	2,962,659	+19.6	371,048	327,058	+13.5	347,977	317,744	
New Bedford	2,796,569			6,451,509	5,591,897	+15.4	628,476	630,911	-0.4	551,819	546,024	
Springfield	13,018,738	11,861,585		28,948,740	25,615,811	+13.0	2.881.325	3,146,925	-8.4	3,033,358	2,879,353	
Worcester	8,283,593		+25.7	17,970,292	14,173,660	+26.8	1,976,586	1,739,003	+13.7	1,541,787	1,364,134	
Conn.—Hartford	50,400,713			106,738,238	98,641,237	+8.2	13,467,320	11,681,918	+15.3	11,843,701	9,460,184	
New Haven	18,264,568		+16.6	39,121,865	34,261,749		4,227,841	4,026,860	+5.0	3,496,968	3,848,271	
Waterbury	6,775,500			14,112,600	11,100,000	+27.1	-,,	-,,			.,	
R. I.—Providence	43,142,600		+12.8	95,389,500	85,727,400	+11.3		10,582,900		9,681,100	8,639,600	
N. H.—Manchester	2,008,426	1,926,356	+4.3	4,739,286	4,161,040		574,727	506,478	+13.5	475,605	904,491	
Total (14 cities)	1,137,235,385	1,042,812,839	+9.1	2,479,234,764	2,265,812,951	+9.4	278,497,721	284,026,796	-1.9	250,752,376	235,250,988	

CLEARINGS—(Continued)

	Mo	nth of February		Two M	onths Ended Feb.	28	1	Week	k Ended	Feb. 27	
Clearings at—	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. of	1 1935	1934
Second Federal Rev. N. Y.—Albany	41,599,03 5,389,08 137,499,19	8 25,716,664 6 5,376,193	+0.2	11,442,97	6 10,990,850	+4.1	1,192,16	\$ 2 4,610,018 1,133,512 32,300,000	+5.	2 1,075,720	908,771
Elmira Jamestown New York Rochester Syracuse Utica	3,698,46 2,822,21 15,319,954,58 33,807,10	2,802,144 2,323,301 2 14,582,395,126 5 31,043,445 7 16,511,511	+32.0 $+21.5$ $+5.1$ $+8.9$ $+15.2$	7,194,30 6,194,23 32,843,271,79 71,964,60 38,617,94	5,635,806 5,028,833 8 31,369,230,953 65,790,526 34,495,088	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	691,974 628,228 3,623,905,132 7,695,942 3,725,823	601,682 629,421 3,938,175,183 7,753,094	+15. -0. -8. -0.	587,613 615,790 2 3,995,031,125 7 8,860,423	706,382 615,334 3,864,912,614 7,075,581
Westchester County. Conn.—Stamford N. J.—Montclair. Newark. Northern N. J Oranges.	13,773,53; 16,904,10; 1,809,77; 82,709,16; 136,744,00;	2 13,558,438 3 11,915,642 3 1,640,051 76,440,858 7 127,643,946	+1.6 +41.9 +10.3 +8.2 +7.1	34,974,35 3,844,71 175,233,31 324,269,55	4 28,139,668 3 28,907,488 7 3,552,932 0 158,881,992 4 321,642,261	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2,187,451 3,224,460 390,069 17,960,287 28,618,879	2,795,872 354,159 20,834,143 29,312,312	+15.3 +10.1 -13.8 -2.4	2,448,676 408,784 21,146,336 30,726,931	2,170,290 383,198 18,847,955 25,670,279
Total (15 cities)			+5.4		-	-		4,045,861,442	-7.7	4,121,421,05	83,986,251,77
Third Federal Rese Pa.—Altoona. Bethlehem Chester Harrisburg	1,813,083 *1,500,000 1,215,300 8,297,65	7 1,481,183 0 1,282,800 6 1,148,247 7,947,686	+22.4 +16.9 +5.8 +4.4 +26.1	3,994,446 3,368,128 2,693,318 17,923,877 11,150,387	2,982,800 2,421,933 16,431,897	$^{+12.9}_{+11.2}_{+9.1}$	402,721 a622,481 254,514 1,254,972	414,996 a464,364 306,847 1,193,601	-3.0 +34.1 -17.1 +5.1	ь 384,741	ь 308,312
Lebanon Norristown Philadelphia Reading Scranton Wilkes Barre	1,724,822 2,150,107 1,478,000,000 5,035,887 9,572,277 3,631,737	2 1,473,411 7 1,988,868 0 1,434,000,000 7 4,334,305 7 10,211,771 4,104,738	+17.1 +8.1 +3.1 +16.2 -6.3 -11.5	3,558,268	2,979,251 3,998,679 3,063,000,000 9,397,264 21,763,858	$   \begin{array}{r}     +19.4 \\     +14.6 \\     +5.1 \\     +20.6 \\     -1.2   \end{array} $	347,000,000 1,144,368 2,205,419 872,567	391,000,000 1,087,179 2,676,261 951,971	-11.3 +5.3 -17.6 -8.3	374,000,000 1,309,686 2,593,961	254,000,000 1,006,778 2,522,252 1,364,588
York Pottsville Warren Dubois Hasleton Del.—Wilmington	1,158,578 671,223 513,113 2,397,787	1,287,088 566,076 406,713 2,276,326	+4.9 $-10.0$ $+18.6$ $+26.2$ $+5.3$ $-5.2$	13,614,033 2,658,228 1,467,801 1,088,110 5,187,964 26,040,608	12,220,145 2,739,575 1,251,654 848,134 4,844,965	+11.4 $-3.0$ $+17.3$ $+28.3$ $+7.1$	1,319,323	1,582,692	-16.6		975,927
N. J.—Trenton Total (18 cities)	15,243,000	20,559,700	-25.9 $+2.7$	3,403,403,755	41,351,800	+10.1	3,484,800 357,938,684	6,445,000 405,658,546	-45.9 -11.8	5,897,200 388,102,038	3,471,900 264,793,183
Fourth Federal Res Dhio—Canton Cincinnati Cleveland Columbus Hamilton	8,298,735 228,126,856	6,743,715 194,757,544 272,022,482 39,730,600	+23.1 +17.1 +26.3 +30.4 +12.3	18,067,397 474,834,977 742,565,322 103,603,000 4,385,549	83.214.700	$^{+13.9}_{+25.9}$	b 57,256,271 84,685,454 11,808,300	b 54,693,438 74,382,945 10,006,700	b +4.7 +13.9 +18.0	52,096,017 66,231,034 12,213,300	b 45,425,424 58,473,570 9,388,600
Cleveland Columbus Hamilton Lorain Mansfield Youngstown Newark Toledo Pa.—Beaver County	20,440,500 821,822	989,176 5,005,109 8,776,146 3,671,269 18,264,471 615,427	+43.2 +53.7 +28.3 +53.0 +11.9 +33.5	2,835,212 16,029,612 24,774,569 11,308,421 42,084,283 1,717,577	1,876,958 10,846,673 18,962,043 8,137,243 35,611,231 1,268,980	+47.8 +30.7 +39.0 +18.2 +35.4	1,926,305 b	1,009,676 b	+90.8 b	1,016,700 b	1,132,129 b
Franklin Greensburg Pittsburgh Erie Oil City Cy.—Lexington	6,860,546 9,630,752 6,510,398	1,100,721 447,731,035 5,513,494 9,228,969 5,098,836	+1.3 +5.8 +20.3 +24.4 +4.4 +27.7	941,740 2,285,076 1,185,343,232 13,487,630 20,735,880 18,984,109	2,155,800 927,006,058 11,578,042 17,849,949 13,148,862	+2.7 +6.0 +27.9 +16.5 +16.2 +44.4 +22.0	138,034,582	129,261,087	+6.8	108,704,387	89,782,479
V. Va.—Wheeling Total (18 cities)	7,958,707	6,910,583 1,028,517,612	+15.2	17,369,322 2,701,352,908	2,171,333,174		293,710,912	269,353,846	+9.0	240,261,438	204,202,202
Fifth Federal Reser V. Va.—Huntington 'a.—Norfolk Richmond C.—Charleston Columbia Greenville	1,203,526 11,319,000 143,349,410 5,009,472 7,427,143 4,590,300	890,145 8,767,000 120,267,836 3,738,594 7,844,229 3,735,400	+35.2 +29.1 +19.2 +22.9 -5.3 +22.9	2,362,514 23,030,000 326,620,989 11,090,287 15,755,627 10,850,443	1,813,342 18,421,000 265,007,650 8,492,811 15,987,133 8,342,530	+30.3 +25.0 +23.2 +30.6 -1.4 +30.1	309,925 3,159,000 33,471,696 *1,500,000	231,282 2,495,000 32,888,385 946,823	+34.0 +26.6 +1.8 +58.4	152,001 2,899,000 34,771,735 970,879	149,504 2,111,000 28,846,782 829,943
f. C.—Durham  1d.—Baltimore Frederick b. C.—Washington  Total (10 cities)	13,650,521 270,939,917 1,396,623 92,192,371 551,078,283	1,262,572	+2.1 $+16.7$ $+10.6$ $+18.2$ $+17.2$	28,746,597 576,392,765 3,167,295 192,754,455 1,190,770,972	27,026,511 489,299,731 2,564,237 165,015,071 1,001,970,016	+6.4 +17.8 +23.5 +16.8 +18.8	63,537,639 19,718,740 121,697,000	62,277,163 19,608,431 118,447,084	+2.0 +0.6 +2.7	61,708,870 17,857,731 118,360,216	56,652,827 13,378,473 101,968,529
Sixth Federal Reser enn.—Knoxville Nashvillea.—Atlanta Augusta	14,027,816 69,018,821 220,700,000 5,086,881	Atlanta— 13,390,631 55,101,144 171,100,000 4,471,794	$^{+4.8}_{+25.3}$ $^{+29.0}_{+13.8}$	34,037,204 140,532,119 467,500,000 11,400,552	27,190,450 117,948,766 372,300,000 9,154,633	+25.2 +19.1 +25.6 +24.5	3,303,419 17,347,889 51,900,000 1,172,681	3,425,214 14,662,847 45,000,000 1,248,300	$ \begin{array}{r} -3.6 \\ +18.3 \\ +15.3 \\ -6.1 \end{array} $	3,028,507 15,541,125 41,400,000 1,037,668	2,171,034 12,656,883 38,000,000 1,048,676
Columbus	3,556,378 3,772,212 76,762,988 5,509,985 76,649,964 6,337,204	2,695,107 3,167,784 59,602,839 4,931,460 59,078,813 5,085,140	+32.0 +19.1 +28.8 +11.7 +29.7 +24.6	7,379,428 8,386,769 156,252,980 12,349,936 164,380,787 15,181,325	5,823,640 6,170,681 124,067,877 11,505,953 133,954,446 10,877,828	+26.7 +35.9 +25.9 +7.3 +22.7 +39.6	837,020 17,305,000 *15,000,000 1,455,069	818,836 13,680,000 14,721,895 1,221,861	$+2.2 \\ +26.5 \\ +1.9 \\ +19.1$	759,895 12,906,000 15,021,296 1,178,451	703,851 13,154,000 14,859,526 1,111,504
Montgomery iss.—Hattlesburg Jackson Meridian Vicksburg A.—New Orleans	3,416,761 4,955,000 6,170,817 1,457,015 654,767 150,347,782	3,314,519 3,900,000 4,305,351 1,230,684 571,264 117,446,058	+3.1 $+27.1$ $+43.3$ $+18.4$ $+14.6$ $+28.0$	7,291,179 9,600,000 12,657,209 2,913,173 1,419,273 316,028,232	6,807,340 7,919,000 9,908,162 2,683,014 1,355,927 254,227,831	+7.1 +21.2 +27.7 +8.6 +4.7 +24.3	b 113,910 42,231,169	b 145,037 29,800,663	-21.5 +41.7	b 121,833 28,213,473	97,497 25,516,006
Total (16 cities) Seventh Federal Re	serve District	509,392,588 —Chicago—	+27.3	1,367,310,166	1,101,895,548	+24.1	150,666,157	124,724,653	+20.8	119,208,248	109,318,977
ich.—Ann Arbor Detroit Flint Grand Rapids Jackson Lansing	2,170,917 6,495,820	1,892,076 373,356,077 4,907,044 10,330,608 1,766,850 5,315,238	$ \begin{array}{r} -1.6 \\ +11.4 \\ -21.2 \\ +25.9 \\ +22.9 \\ +22.2 \end{array} $	4,170,504 937,442,794 8,547,962 28,103,939 4,438,519 13,447,103	4,699,310 824,141,610 8,830,246 23,125,665 3,691,097 10,867,283	$ \begin{array}{r} -11.3 \\ +13.8 \\ -3.2 \\ +21.5 \\ +20.2 \\ +23.7 \end{array} $	410,459 108,724,780 2,627,214 1,388,582	275,999 113,316,311 2,805,678 1,724,704	+48.7 -4.1 -6.4 -19.5	785,999 115,994,839 2,421,487 1,517,495	399,542 79,714,931 1,867,142 884,207
Muskegon Bay City d.—Ft. Wayne Gary Indianapolis South Bend Terre Haute	2,809,500 2,578,405 4,296,730 13,484,468 72,982,496 5,398,342 18,592,815	3,942,097 8,843,135 57,322,000 4,288,204	+22.2 +27.6 +24.2 +9.0 +52.5 +27.3 +25.9	5,835,564 5,443,348 8,930,411 26,481,017 154,214,644 11,532,275	4,808,352 4,970,875 8,143,230 18,616,522 130,089,000 8,787,115	+21.4 +9.5 +9.7 +42.2 +18.5 +31.2	1,042,405 16,206,000 1,289,329	1,138,523 14,624,000 1,122,600	-8.4 +10.8 +14.9	729,199 13,842,000 1,574,223	601,841 10,576,000 698,079
is.—Madison Milwaukee Oshkosh Sheboygan Watertown Manitowoc	4,492,819 81,557,008 1,879,920 2,414,508 499,406 1,336,896	2.149.599	+6.3 $+27.3$ $+13.3$ $+16.1$ $+12.3$ $+19.8$ $+35.2$	41,241,312 9,105,586 174,729,740 3,866,470 5,392,556 1,045,084 2,774,288	37,143,932 7,549,520 150,739,068 3,380,648 4,644,826 886,472 2,235,386	+11.0 +20.6 +15.9 +14.4 +16.1 +17.9 +24.1	4,635,590 15,705,824		—12.9 —14.4	4,539,854	3,561,753
wa—Cedar Rapids Des Moines Sloux City Ames —Aurora	4,071,682 30,999,520 11,139,526 572,131 1,671,778	3,296,782	+33.2 +23.5 +19.9 +8.1 +9.3 +49.7 +12.4	2,774,288 9,020,268 66,530,524 24,097,750 1,378,472 3,690,659 3,240,079	2,235,386 7,391,183 57,319,841 23,448,241 1,120,452 2,256,684 3,101,617	+24.1 +22. +16.1 +2.8 +23.0 +63.5 +4.5	942,759 7,603,808 2,554,916	7,239,326	+13.3 +5.0 -10.7 +6.7	842,005 7,097,472 2,985,540	274,373 6,278,766 2,561,236
Chicago Decatur Peoria Rockford Springfield Sterling	1,296,240,130 3,700,871 17,622,074 4,896,215 5,070,622 604,640	1,139,432,003 2,737,365 14,428,721 3,483,994 3,925,376	+12.4 $+13.8$ $+35.2$ $+22.1$ $+40.5$ $+29.2$ $+59.9$	3,240,079 2,780,033,759 7,678,029 33,197,883 10,639,157 10,370,260 1,170,973	2,358,494,202 5,885,786 29,397,959 6,965,819	+4.5 +17.9 +30.5 +12.9 +52.7 +29.4 +29.7	312,083,444 983,620 4,339,390 1,193,667 1,224,601	343,636,246 813,781 4,227,837 1,008,602	$     \begin{array}{r}       -9.2 \\       +20.9 \\       +2.6 \\       +18.3 \\       +21.5     \end{array} $	387,085 258,672,378 741,215 2,990,637 901,173 960,833	342,327 206,064,433 536,533 2,461,161 487,407 833,885
-	-		+14.2	4,397,790,930		+16.9	483,310,101	520,636,102	-7.2	433,082,355	332,139,150

# CLEARINGS-(Concluded)

	eb. 27	Ended Fe	Week		3	ths Ended Feb. 28	Two Mo		th of February	Mon	Clearings at-
1934	1935	Inc. or   Dec.	1936	1937	Inc. or Dec.	1936	1937	Inc. or Dec.	1936	1937	Ceeu/s/tys ut
8	8	%		\$	%	\$	8	%	8	8	Blabab Padasal Da
62,700.0	77,400,000	+1.6	82,400,000	83,700,000	+13.0	659,269,754	744,847,634	+15.0	306,921,984	353,108,526	Eighth Federal Res Mo.—St. Louis
	********	****			$^{+17.3}_{+21.9}$	5,498,163 755,829	6,448,201 921,389	$+17.6 \\ +18.1$		2,947,575 416,586	Cape Girardeau Independence
25,965,8	29,369,399	+21.8	31,389,860	38,235,426	$\frac{-7.2}{+21.1}$	256,210,957 131,135,419	237,751,235 158,749,882	$\frac{-3.4}{+22.3}$	120,824,735	118 697 489	Ky.—Louisivile Tenn.—Memphis
14,505,6 b	16,170,538 b	-20.8 b	22,236,310 b	17,609,030 b	+5.4 $+29.1$	457,895	482,480	+28.9	171,527	221,143	Ill.—Jacksonville
326,0	403,000	+19.1	440,000	524,000	+29.1	3,569,000	4,607,000	+27.7			Quincy
103,497,4	123,342,937	+2.6	136,466,170	140,068,456	+9.2	1,056,897,017	1,153,807,821	+11.4	490,328,946	546,314,019	Total (7 cities) Ninth Federal Rese
2,061,1	1,716,700	+27.2	2,038,255	2,592,086	+22.9	18,556,712	22,811,125	+20.3	8,961,948	10,782,315	Minn.—Duluth Minneapolis
49,543,6	53,198,031	+2.0	51,531,889	52,544,628	$+18.1 \\ +12.3$	423,767,303 2,024,450	500,619,192 2,273,974	$+19.3 \\ +5.3$	918.178	230,229,531 966,971	Rochester
22,254,4	21,741,229	-2.7	20,774,788	20,204,469	$+8.1 \\ +11.0$	180,898,254 2,519,200	195,613,582 2,795,118	+8.0	81,715,195	88,234,676 1,232,752	Rochester
					+12.3	535.090	601,165	+5.3 +8.0 +8.5 +7.2 +7.9	323,527	346,779	Winona Fergus Falis
1,544,7	1,868,690	-11.7	1,797,192	1,587,536	$^{+2.3}_{+9.0}$	15,263,478 1,252,000	15,619,540 1,365,000	+15.8	569,000	7,317,100 659,000	N. D.—Fargo Grand Forks
367,3	497,537	+2.1	467,037	477,063	$+18.1 \\ +12.7$	1,134,603 4,006,145	1,340,178 4,514,010	$+7.4 \\ +15.2$	554,037 1,765,653	595,000 2,034,315	Minot S. D.—Aberdeen
	201,001				+9.2	11,531,293 844,552	12,590,857	+17.2	4,520,592	5,298,999	Sioux Falls
330,7	429,497	+1.2	487,900	493,682	$^{+24.1}_{+13.2}$	4,076,709	1,048,419 4,614,033	+18.2 +18.6	1,872,385	2,220,009	Huron
2,172,7	2,510,538	+16.4	1,982,211	2,307,392	†4.4 †1.4	4,947,558 17,878,285	5,166,290 18,127,200	$+16.0 \\ +9.2$	2,101,795 7,521,061	2,437,794 8,210,431	Great Falls
				-1001,002	-4.0	403,166	386,958	+9.2 +6.1	161,015	170,845	Helena Lewistown
78,275,0	81,962,222	+1.4	79,079,272	80,206,856	+14.5	689,638,798	789,486,641	+15.7	312,290,525	361,200,077	Total (16 cities)
104,0	111,364	-30.8	148,572	102,815	-7.5	836,962	774,577	+7.0	416,889	387,773	Tenth Federal Rese Neb.—Fremont
52,3 2,066,1	101,144 2,415,148	-12.2 $-16.9$	118,869 2,467,047	104,392 2,049,677	+8.6 +7.7	919,539 20,516,896	998,833 22,098,822	$+22.3 \\ +5.6$	429,369	525 174	Hastings
32,488,8	26,158,739	-25.9	36,810,542	27,262,949	-4.2	246,251,483	236,024,593	-2.6	113,559,109	110,592,156	Lincoln Omaha Kan.—Kansas City
					$+174.1 \\ +16.5$	11,789,681 930,613	32,310,916 1,084,014	$+187.3 \\ +36.6$	413,190	564,328	Mannattan
1,869,0	2,540,354	+7.6	1,814,768	1,952,686	$+16.7 \\ +5.6$	1,357,275 19,780,910	1,583,792 20,883,038	-6.4 -1.3	626,168 9,334,097	9 211 054	Parsons
2,092,1	3,341,057	-0.6	2,813,634	2,795,964	$\frac{-2.6}{+0.8}$	25,914,554 3,842,671	25.242.950	+0.4 -0.1	11,707,681	11,756,758 1,688,060	Wichita
67,662,6	87,252,772	-3.3	92,030,097	88,964,336	+5.1	745,043,934	3,873,426 783,303,674	+5.8	346 521 280	366,525,364	Kansas City
2,949,6	2,536,539	+5.1	2,376,873	2,497,118	+6.7 $-20.1$	25,471,871 1,447,028	27,171,617 1,155,938	$+4.6 \\ +11.5$	492,938	11,466,000 549,444	St. Joseph
295,2	380,877	+10.5	650,647	718,759	+6.2 +3.8	69,740,508 5,208,986	74,076,760 5,409,486	$^{+6.7}_{-4.1}$	33,294,759 2,583,604	35,526,115 2,688,738	Okla.—Tulsa Colo.—Colo. Springs
					+16.0	213,821,407	248,009,878	+16.2	101,815,398	118,278,568	Denver
441,1	606,876	-15.8	645,645	543,809	$\frac{-2.4}{+10.0}$	5,366,628 2,055,621	5,236,608 2,261,870	+16.2	2,616,973 922,174	2,501,372 1,071,511	Pueblo Wyo.—Casper
110,021,3	125,444,870	-9.2	139,876,694	126,992,505	+6.5	1,400,296,567	1,491,500,792	+7.1	651,723,600	698,122,830	Total (18 cities)
615,5	1,060,963	-2.3	1,129,069	1,155,029	+21.0	8,850,047	10,712,949	+19.1		eserve Distric 5,329,355	Eleventh Federal R Texas—Austin
					+8.4	8,191,409	8,877,243	-1.4	4,132,156	4,074,645	Beaumont
29,979,3	32,879,967	+15.0	41,573,084	47,797,593	$+18.8 \\ +23.4$	345,135,154 31,966,753	410,152,227 39,441,337	$^{+20.4}_{-19.3}$	162,984,643 15,853,110	196,153,998 18,909,662	Dallas
5,445,7 1,735,0	4,331,982 1,669,000	$^{+14.6}_{+21.3}$	5,389,474 1,693,000	6,174,572 2,054,000	+6.4	50,733,022 19,924,000	53,978,119 22,872,000	$+7.6 \\ +20.9$	23,709,934 8,700,000	25,521,556 10,521,000	Fort Worth
1,100,0					+14.8 +17.6 +19.6	272,380,249	320,395,656	+18.0	127,642,354 1,504,902	150,575,779	Houston
b	771,822	+13.9	760,7771	866,887	+11.8	3,054,259 6,434,625	3,652,382 7,192,242	$+13.2 \\ +14.6$	2,931,036	1,702,812 3,357,657	Port Arthur
1,889,0	2,353,563	+11.8	3,126,396	3,496,361	+30.3 +21.0	2,014,195 24,431,790	2,625,211 29,567,330	$+24.6 \\ +16.6$	953,031 11,739,667	1,187,268 13,683,798	Texarkana
39,664,6	43,067,197	+14.7	53,671,800	61,544,442	+17.6	773,115,503	909,466,696	+18.2		431,017,530	Total (11 cities)
39,002,0	40,007,197	T.12.	33,071,000	01,511,112				sco-	-San Franci	serve District	Twelfth Federal Re
22,247,6	24,232,147	+3.1	28,766,491	29,651,288	+5.9	4,247,651 245,201,053	4,498,781 272,303,314	$+13.0 \\ +14.9$	2,035,959 113,399,806	*2,300,000 130,306,519	Wash.—Bellingham Seattle
6,208,0 440,3	6,924,000 618,112	$+3.1 \\ +2.6 \\ +8.9$	7,275,000 745,769	7,462,000 812,461	+7.6 +35.8	62,462,000 5,781,922	67,224,000 7,853,029	$+7.4 \\ +44.9$	27,863,000 2,614,264	29,933,000 3,788,020	SpokaneYakima
440,0	010,112		140,100	512,401	-1.6	8,977,589	8,834,983	+8.4	3,989,179	4,326,010	daho-Boise
18,995,4	24,666,953	-2.8	25,334,275	24,624,824	$+24.2 \\ +10.8$	1,394,000 200,569,120	1,732,000 $222,279,862$	$^{+20.1}_{+7.3}_{+5.7}$	678,000 97,590,899	814,000 104,736,681	Portland
9,770,0	11,571,314	+0.5	12,948,764	13,013,798	+14.2	5,537,175 106,972,352 26,382,476	6,323,997 125,922,672	$+5.7 \\ +23.9$	2,629,468 48,298,642	2,778,879 59,823,907	Jtah—Ogden Salt Lake City
				20,020,100	+20.5	26,382,476	31,797,666	+23.7	12,406,550 4,596,842	15,341,460	Aris.—Phoenix Calif.—Bakersfield
					+36.7 +1.2 +4.2	9,890,564 38,321,369	13,524,209 38,780,056	$+42.7 \\ -3.9$	18,321,423	6,557,775 17,615,106	Berkeley
2,926,7	3,455,437	+9.1	3,361,864	3,668,127	+4.2	33,240,200 5,394,000	34,637,340 6,397,000	$^{+4.3}_{+22.6}$	15,607,263 2,396,000	16,273,939 2,938,000	Berkeley Long Beach Modesto Pasadena
2,595,7	3,074,462	+11.7	3,402,091	3,801,488	+23.6 +9.9	29,978,987 7,142,423	37,044,319 7,848,413	$+17.6 \\ +20.9$	14,338,450 2,985,071	17,012,215 3,610,374	Pasadena
112,253,2	121,912,031	-0.6	139,125,438	138,306,581	+12.3	1,100,570,916	1,236,001,646	+15.9	509,029,483	3,610,374 590,026,000	Riverside
1,670,8 966,5	1,768,263 1,021,695	$\frac{+6.6}{-5.9}$	2,139,164 1,349,263	2,279,349 1,269,034	$+1.9 \\ +8.9$	20,477,506 10,931,569	20,873,689 11,907,743	$+1.9 \\ +12.2$	9,413,901 4,997,504	9,590,073 5,608,952	San Jose Santa Barbara
960,7	1,103,741	+37.8	1,258,902	1,734,941	+27.5	13,448,165	17,147,533	+30.7	6,251,000	8,167,029	Stockton
179,035,5	200,348,155	+0.4	225,707,022	226,623,891	+12.2	1,936,921,037	2,172,932,252	+14.7	899,442,704	1,031,547,939	Total (20 cities)
,744,418,8	3,245,353,110 5	-5.4 6	6,403,509,428	6,057,052,554	+8.2	51,748,239,457	55,994,714,033	+8.2	24,084,886,600	26,070,426,220	rand total (194 cities)

# CANADIAN CLEARINGS FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 25

Clearings at-	Mont	Month of February			ths Ended Feb. 28	1	Week Ended Feb. 25				
Cieurings ai—	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	8	8	%	8	S	%	8	8	%	s	3
Toronto	427,954,483	565,636,199	-24.3 -24.3	1,053,025,186	1.097.495.588	-4.1	126,439,074	111,010,104	+13.9	96,592,972	119,720,97
Montreal	469,951,377	412,184,827	+14.0	963,204,031	835,203,939	+15.3	111,830,589	81,874,669	+36.6	75,341,833	78,516,33
Winnipeg		171.841.178	-29.0	271,954,661	425,120,843	-36.0	28,164,858	32,123,324	-12.3	22,136,781	30,409,39
Vancouver		74,514,159	+13.6	169,795,634	146,937,643	+15.6	20,901,617	32,123,324 18,711,050	+11.7	13,102,367	30,409,39 14,061,88
Ottawa		78,564,718	-11.7	146,583.075	174,362,194	-15.9	14.038.507	13,176,991	+6.5	3,434,900	3,391.81
Quebec		15,903,530	+15.5	38,215,737	31,748,318	+20.4	4,167,924	2,724,158	+53.0	2,814,122	3.205.93
Halifax	8,931,925	8,385,369	+6.5	19.627.440	17,919,916		2,024,127	1,848,967	+9.5	1,644,295	1,573,15 3,043,71 3,975,27
Hamilton	19,889,112	17,877,440	+11.3	19,627,440 40,847,352	17,919,916 37,353,133	+9.4	4,602,583	3,834,160	+20.0	3,130,264	3.043.71
		20,740,149	+26.5	50,458,034	43,913,381	+14.9	6.113.844	4.633,635	+31.9	3,965,656	3.975.27
Calgary St. John	6,872,425	7.053.044	-2.6	15,034,226	13,434,012	+11.9	1.552.968	1,424,975	+9.0	1,309,780	1,493,50 1,408,31 2,262,01
Victoria	6,971,241	6,503,340	+7.2	14.161.531	13,137,048	+7.8	1,552,968 1,587,231	1.298,835	+22.2	1,356,789	1.408.31
London	11,058,813	11,228,655	-1.5	23,294,395	24,485,942	-4.9	2,337,162	3,324,916	-29.7	2,126,246	2 262 01
Edmonton		12,528,058	+16.5	30,971,021	28,266,433	+9.6	3,514,253	3.019.547	+16.4	3,456,270	2,997,98
Regina		9,990,106	+17.0	24,219,005	21,724,951	+11.5	2,734,784	1,990,569	+37.4	1,973,731	2,513,73
Brandon		953,827	+6.9	2,240,488	2,065,925	+8.4	218,721	171,387	+27 6	229,137	201.64
Lethbridge	*1,700,000	1,557,824	+9.1	3,145,584	3,378,697	-6.9	360,225	372,160	-3.2	318.142	267,15
Saskatoon		4,913,803	+0.3	10.621,318	10.188,690	+4.2	1,128,664	1.060,761	+6.4	1.056.505	902,84
Moose Jaw		1,863,758	+7.1	4,370,423	3,933,533	+11.1	442,939	385,769	+14.8	359,605	363,21
Brantford	3,687,936	3,244,299	+13.7	7.815.171	6.712.139	+16.4	859,870	769,129	+11.8	650,404	636.18
Fort William	3,145,859	2,070,548	+51.9	6,594,101	4,300,606	+53.3	635,386	402,151	+58.0	436,375	441.05
New Westminster	2,092,805	2,135,664	-2.0	4,486,805	4,422,683	+1.4	497,622	463,240	+7.4	506,002	521,68
Medicine Hat	689,525	723,566	-4.7	1,579,982	1.681.761	-6.1	170,442	143,950	+18.4	166,693	164,54
Peterborough	2,383,404	2,287,111	+4.2	5,243,380	4,905,597	+6.9	560,561	536,107	+4.6	452,377	541,83
Sherbrooke		1,986,456	+15.4	4,670,584	4,229,711	+10.4	589.984	376.143	+56.9	500,810	461,93
Kitchener	4,058,080	4,215,152	-3.7	8,570,635	8,528,599	+0.5	939,840	906,726	+3.7	798,509	965,21
Windsor		10,515,006	+20.0	25,782,064	21,954,892	+17.4	3,112,404	2,484,107	+25.3	2,165,821	1,909,35
Prince Albert		1,202,722	-3.7	2,526,859	2,476,870	+2.0	270.880	297,617	-9.0	296,039	285,95
Moncton		2.646.010	+9.3	6,043,776	5,438,440	+29.7	618,621	668,949	-7.5	670.517	664,33
Wingston		2,008,689	-1.8	4,234,605	4,164,905	+1.7	418,876	394,359	+6.2	373,544	428,70
Kingston Chatham	2,177,257	1,764,410	+23.4	4,602,360	3,726,461	+23.5	511.218	430,477	+18.8	393,892	432,82
Sarnia	*2.100.000	1,735,539	+21.0	4,174,942	3,600,708	+15.9	443,702	363.477	+22.1	323,127	228,43
Sudbury		3,163,557	+19.5	7,721,253	6,280,202	+22.9	740,202	829,810	+13.3	744,165	603.06
	0,100,101	0,100,007	1 20.0	1,141,200	0,200,202		1 20,002	0=0,010	1 40.0	12,200	000,000
Total (32 cities)	1,353,204,090	1,461,938,713	-7.4	2,975,815,658	3,013,093,760	-1.2	342,729,678	292,052,219	+17.4	242,827,670	278,593,99

## NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury

PREFERRED STOCK ISSUED

VOLUNTARY LIQUIDATIONS 

#### BRANCH AUTHORIZED

Feb. 19—National Bank of Detroit, Mich. Location of branch: 18203 Fenkell Ave. (corner of Fenkell and Grand River Aves.), Detroit, Mich. Certificate No. 1329A.

#### DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
A. & K. Petroleum Co., class A (quar.)	8%c 43%c \$1% 10c	Apr. 1	Mar. 15
Allied Products Corp. common Aluminum Co. of Amer. (Pa.) 6% pref. (quar.)	43%C	Apr. 1	Mar. 15 Mar. 15 Mar. 31 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 19
Aluminum Industries (quar.)	100	Apr. 15	Mar. 31
Aluminum Industries (quar.)  American Agricultural Chemical  American Auto Insur. (St. L., Mo.) (qu.)	\$1 35c	Mar. 31	Mar. 15
American Auto Insur. (St. L., Mo.) (qu.)	175c	Mar. 16	Mar. 15
American Cyanamid Co. class A & B (quar.)	15c	Apr. 1	Mar. 15
American Enka Corp. (interim)	75c	Mar. 15	Mar. 10
American Capital Corp., \$3 preferred American Cyanamid Co. class A & B (quar.) American Express Co. (quar.) American Express Co. (quar.) American Gas & Electric Co., com. (quar.) Preferred (quar.)	15c 75c \$11/2 35c	Apr. 1	Mar. 19 Mar. 8
American Gas & Electric Co., com. (quar.) Preferred (quarterly) American Mfg. Co. preferred (quar.) American Smelting Mills Co. (quar.) American Smelting & Refining Co. 6% 2d preferred (quar.) 7% preferred (quar.) American Snuff Co. (quarterly) Preferred (quarterly) Amer. Superpower Corp. (Del.) 1st pref. (qu.) American Water Works & Elec. 1st pf. (qu.) Anchor Cap Corp. common	\$11/4 30c \$11/4 \$15/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4 \$11/4	Apr. 1 May 1	Apr. 8
American Mfg. Co. preferred (quar.)	\$114	Mar. 31 Apr. 15 May 29 Apr. 30 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 15
American Smelting & Refining Co	75c	May 29	May 7
6% 2d preferred (quar.)	\$114	Apr. 30	Apr. 9
American Snuff Co. (quarterly)	750	Apr. 30	Mar. 11
Preferred (quarterly)	\$136	Apr. 1	Mar. 11
Amer. Superpower Corp. (Del.) 1st pref. (qu.)	\$116	Apr. 1	Mar. 10
Anchor Cap Corp. common	15c	Apr. 1	Mar. 19
Anchor Cap Corp. common \$6½ conv. preferred (quar.) Appalachian Electric Power, \$7 pref. (quar.)	\$15%	Apr. 1	Mar. 19
Appalachian Electric Power, \$7 pref. (quar.)	\$134	Apr. 1 Mar. 20 Mar. 31	Mar. 5
Arnold Constable Corp Ashland Oil & Refining Co. common	10c	Mar. 31	Mar. 20
Preferred (quar.)	\$114	IMar, In	Mar. 14
Preferred (quar.) Bankers Trust Co. (quar.) Bayuk Cigars, Inc., 1st preferred (quar.) Bestrice Creamery Co. (quarterly) \$5 preferred (quarterly)	\$1 ¼ 5c \$1 ¾ 25c	Apr. 15	Mar. 15 Mar. 31
Beatrice Creamery Co. (quarterly)	25c	Apr. 1	Mar. 13
\$5 preferred (quarterly) Beech Creek RR. Co. Bliss & Laughlin, Inc. (quar.) Preferred (quarterly) Bohn Aluminum & Brass.	\$11/2 50c		
Blies & Laughlin Inc. (quar.)	50c	Mar 31	Mar 10
Preferred (quarterly)	371/2c 75c \$1	Mar. 31	Mar. 19
Bohn Aluminum & Brass	75c	Apr. 1	Mar. 15
Drelowno Mines Ted (quarterly)	100	Apr. 15	Mar. 31
Extra	10c	Apr. 15	Mar. 31
Extra Brazilian Traction Light & Power pref. (quar.) Brewer (C.) & Co., Ltd. (monthly) Bright (T. G.) & Co. (quar.) 6% preferred (quarterly) Brillo Mfg. Corp. class A (quar.) Common (quar.) Britian-American Tobacco Co., Ltd.: Amer. den rec. 5% preference hearer (ga.)	\$11/4 \$1 71/4c \$11/4 50c	Apr. 1	Mar. 13 Mar. 19 Mar. 19 Mar. 19 Mar. 16 Mar. 31 Mar. 31 Mar. 31 Feb. 20 Feb. 26 Feb. 26 Mar. 15 Mar. 15
Bright (T. G.) & Co. (quar.)	736c	Mar. 15	Feb. 26
6% preferred (quarterly)	\$134	Mar. 15	Feb. 26
Common (quar.)	50c 20c	Apr. 1	Mar. 15 Mar. 15
British-American Tobacco Co., Ltd.:	200	Apr. I	Man. 10
Amer. dep rec. 5% preference bearer (sa.) Less tax and depositary expenses.	21/2%	Apr. 7	Mar. 2
Amer. dep. rec. 5% preference regis. (ss.)	21/2%	Apr. 7	Mar. 2
Amer. dep. rec. 5% preference regis. (sa.) Less tax and depositary expenses.	-/2/0		
Broad Street Investing	25c	Apr. 1	Mar. 10
Brunswick-Balke-Collender, pref. (qu.)	\$114	Apr. 1 Apr. 1	Mar. 19 Mar. 20
Canadian Canners Ltd., 5% pref. (quar.)	25c	Apr. 1 Mar. 31	Mar. 15
Canadian Celanese, Ltd., common (quar.)	+140c	Mar. 31	Mar. 16
7% cum. partic. preferred (quar.)	181%	Mar. 31 Mar. 31 Mar. 31	Mar. 16
Broad Street Investing Bucyrus-Monighan, class A (quar.) Brunswick-Balke-Collender, pref. (qu.) Canadian Canners Ltd., 5% pref. (quar.) Canadian Celanese, Ltd., common (quar.) 7% cum. partic. preferred. 7% cum. partic. preferred (quar.) Canadian Foreign Investment (quar.)	\$1 1/4 125c 140c 1769c 1\$1 3/4 140c	LADP. II	Mar. 16 Mar. 16 Mar. 16 Mar. 15
8% preferred (quarterly) Canadian Westinghouse Ltd. (quar.) Cannon Mills	1\$2 150c 50c 75c	Apr. 1 Apr. 1	Mar. 15 Mar. 20
Cannon Mills	50c	Apr. 1	Mar. 18
Capital Administration Co., cl. A (qu.)	75c	Apr. 1	Mar. 16
Central Aguirre Assoc. (quar.)	21/2c 37/2c	Apr. 1 Apr. 1	Feb. 10 Mar. 17
Central Hanover Bank & Trust Co. (quar.)	\$1 75c	Apr. 1	Mar. 17
Celanese Corp. of America common (quar.)	75c	Apr. 1	Mar. 16 Mar. 16
7% cum, prior preferred (quar.)	\$132	July 1	June 15
Cariboo Gold Quartz Mining Co. (quar.) Central Aguirre Assoc. (quar.) Central Hanover Bank & Trust Co. (quar.) Celanese Corp. of America common (quar.) 7% cum. prior preferred (quar.) 7% cum. prior preferred (quar.) 7% cum. ist partic. preferred (sa.) Cincinnati & Suburban Telephone Co. (qu.)	at1.69	Apr. 1 June 30	Mar. 16
Cincinnati & Suburban Telephone Co. (qu.)	\$1.13	Apr. 1	Mar 18
Citizens Water Co. (Washington, Pa.) pf. (qu.)_	\$1%	Apr. 1	Mar. 20
Clark Controller Co	\$1.13 \$1.4 50c 50c	Apr. 1 Apr. 1 Mar. 18 Apr. 1	Mar. 13
Coca-Cola (quar.) Coca-Cola International Corp. common (quar.)	\$3.90	Apr. 1	Mar. 12
Cohen (Dan) Co. (quar.)	\$3.90 25c 25c	Apr. 1	Mar. 22 Mar. 13
Consolidated Bakeries of Canada	25c	Apr. 15 May 1	Mar. 13
Cohen (Dan) Co. (quar.) Consolidated Bakeries of Canada Consolidated Edison Co. N. Y. \$5 pref. (qu.) Consumers Power \$4½ preferred (quar.)	\$1.125	Apr. 1	Mar. 26 Mar. 15
\$5 preferred (quar.) Continental Bank & Trust (quar.)	\$1.14	Apr. 1	Mar. 15 Mar. 15
Continental Bank & Trust (quar.)	20c	Apr. 1	Mar. 19

	Per	When	Holders
Name of Company	Share 10c		of Record
Creameries of America, Inc., common (quar.) — Dayton & Michigan RR. Co. (sa.)  8% preferred (quarterly)  De Long Hook & Eye (quar.)		Apr. 1 Apr. 5	Mar. 12 Mar. 16 Mar. 16 Mar. 20 Mar. 1
	\$114 \$114 \$2	Apr. 1 Mar. 8 May 1	Mar. 20 Mar. 1 Apr. 20
Dennison Mfg. Co. debenture (quar.)			May 20
Quarterly Quarterly	75c 75c	Sept. 1 Dec. 1	Aug. 20 Nov. 20
7% preferred (quarterly)	\$153	Apr. 1 July 1 Oct. 1	Apr. 1 July 1 Oct. 1
Quarterly Quarterly 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) Dixie Ice Cream Co. (quar.) Dominion Glass Co., Ltd. (quar.) Preferred (quar.)	1214c	Dec. 23 Mar. 1 Apr. 1	Dec. 23 Feb. 25
Preferred (quar.)  Duplan Silk Corp. 8% preferred (quar.)  Eagle Fire Insurance Co	75c 75c 8134 \$134 \$134 1234c \$134 1246 \$14 \$15c 50c 50c 50c 50c	Apr. 1 Apr. 1	Mar. 10
Eagle Fire Insurance Co.	10c 5c	Apr. 1 Mar. 31 Mar. 31	
Extra Eastern Steamship Lines preferred (quar.) Echlin Mfg., 6% pref. (quar.) Electric Storage Battery Co. common	15c 50c	Mar. 31 Apr. 1 Mar. 15 Mar. 30 Mar. 30 Apr. 1	Feb. 27 Mar. 10
	50c 75c	Mar. 30 Apr. 1	Mar. 10 Mar. 18
Eureka Vacuum Cleaner Co. (quar.)	75c \$114 20c 25c	Apr. 1 Apr. 1 Apr. 1 Mar. 24 Mar. 24 Mar. 24 Apr. 1 Apr. 1 July 1	Mar. 15 Mar. 13
Family Security Corp., class A	1714c	Mar. 24 Mar. 24	Mar. 15 Mar. 15
Fanny Farmers Candy Snops Federal Insurance (Jersey City) (quar.)	35c 35c	Apr. 1 July 1	Mar. 20 June 19
Friedrical Friedrical Friedrical Friedrical Control Frederical Control Frederical Friedrical Friedr	35c 10c	Oct. 1 Apr. 1	Sept. 20 Mar. 20
"56" Petroleum Corp. Filene's, (Wm.) Sons Co	50c	Oct. 1 Apr. 1 Mar. 10 Mar. 25 Apr. 25 Apr. 1 Mar. 25 Mar. 15 Mar. 15 Apr. 1 Mar. 15 Apr. 1	Mar. 13 Apr. 23
Finance Co. of Penna. (quar.) First National Stores, Inc. (quar.)	\$2½ 62½c	Apr. 1 Mar. 22	Mar. 20 Mar. 12
Preferred (quarterly) Flintkote Co., common Fobs Oil Co.	25c	Mar. 25 Mar. 15	Mar. 15 Mar. 5
Fulton Market Cold Storage Co., 8% pfd. (qu.)- Fundamental Investments (quar.)- General Acceptance Corp., class A & com. (qu.)	\$1 \$2 25c 25c	Apr. 1	Mar. 19 Mar. 17
General American Investors pref. (quar.)	\$1 16	Mar. 15 Apr. 1	Mar. 5 Mar. 19
General Candy Corp., class A (quar.)	\$1 ½ 25c 60c	Mar. 20 Apr. 1	Mar. 10 Mar. 17
\$6 cum, preferred (quarterly)	25c 60c \$1 1/4 1\$15 1\$13 1/4 25c 75c	Apr. 1 Apr. 1 Apr. 1	Mar. 17 Mar. 15 Mar. 15 Mar. 9
\$5½ preferred	25c 75c	Mar. 22 Apr. 1	Mar. 9 Mar. 15
Special	25c	Apr. 1	Mar. 15 Mar. 15 Mar. 15
Gilchrist Co	\$11/2 25c \$1	Mar. 24 Apr. 1	Mar. 10 Mar. 18
Preferred (quarterly)  Grant (W. T.) Co. (quar.)	\$1 \$134 35c	Mar. 22 Apr. 1 Apr. 1 Apr. 1 Mar. 24 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 18 Mar. 15 Mar. 20
Preferred (quarterly) Gilchrist Co. Godchaux Sugars, Inc., class A. Preferred (quarterly) Grant (W. T.) Co. (quar.) Greenwich Water & Gas System, 6% pref. (qu.) Guaranty Trust Co. of N. Y. (quar.) Harrisburg Gas Co., 7% pref. (quar.) Hearst Consol. Publications, 7% pref. (quar.) Hercules Motor (quarterly)	\$114 3% \$14 43% c 25c	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 5 Mar. 31
Hearst Consol. Publications, 7% pref. (quar.) — Hercules Motor (quarterly) ————————————————————————————————————	43 % c 25c \$1.05	Mar. 15 Apr. 1	Mar. 19 Mar. 15
Homestake Mining (monthly)	\$2	IMIAF, 251	Mar. 20
Honolulu Plantation Co. (monthly) Howes Bros. Co., 7% 1st & 2nd pref. (quar.) 6% preferred (quarterly) Hussman-Ligonier Co., 5½% pref. (quar.) Imperial Life Assurance of Canada (quar.)	15c \$134 \$134	Mar. 10 Mar. 31 Mar. 31 Mar. 30	Mar. 22 Mar. 22
Hussman-Ligonier Co., 51/8 pref. (quar.) Imperial Life Assurance of Canada (quar.)	68 4 C	ADF. III	Mar. 31
Quarterly	33 X		June 30 Sept. 30 Dec. 31
Quarterly Imperial Tobacco of Canada, ord., (interim) Ordinary (final) Preferred (semi-annual)	110c 12214c 13% \$144	Jan. 3 Mar. 31 Mar. 31 Mar. 31	Mar. 12 Mar. 12 Mar. 12
Industrial Acceptance Corp., 5% pref. (quar.) International Nickel Co., pref. (quar.)	\$154	May 1	Apr. 1
International Shoe Co. (quar.) International Vitamin Corp. (quar.) Investment Corp. of Philadelphia	12½c	Mar. 311	Mar. 6
International Shoe Co. (quar.) International Vitamin Corp. (quar.) Investment Corp. of Philadelphia Investors Corp. of R. I., \$6 pref. (quar.) Investors Fund of American Income, new (qu.) Investors Powelty Co.	\$11/2 10c	Apr. 1 Mar. 15	Mar. 1 Mar. 20 Feb. 27
Investors Royalty Co. (quar.)  Extra Preferred (quarterly)  Irving Trust Co. (quar.)  Jefferson Electric Co. (quarterly)  Jersey Central Power & Light, 7% pref. (quar.)  6% preferred (quarterly)	1½c 1c 50c 15c	Mar. 15 Mar. 31 Mar. 30 Apr. 1 Mar. 31 Apr. 1 Apr. 1	Mar. 15 Mar. 15
Irving Trust Co. (quart.)  Jefferson Electric Co. (quarterly)  Jersey Control Bower & Lieut 70, prof. (quart.)	500	Apr. 1	Mar. 10 Mar. 15 Mar. 10
6% preferred (quarterly)	\$134 \$114 \$114 \$114 \$25c 3714c 75c	Apr. 1	Mar. 10 Mar. 10
5½% preferred (quarterly)  Kansas City Power & Light, 1st pref. B (qu.)  Kreuger (G.) Brewing Co. (quar.)  Landers Frary & Clark, (quar.)	25c 37 14c	Apr. 1 Apr. 1 Mar. 16 Mar. 31 Apr. 7	Mar. 15 Mar. 9 Mar. 22
	75c \$414	ADF. (L)	Mar. 20
Special Lord & Taylor (quarterly) Mack Trucks, Inc. Magor Car Corp., common	\$414 \$212 25c \$1	Apr. 1 Mar. 31 May 1	Mar. 15 Apr. 20
Preferred Represents payment in full all arrears divs.	\$3674	Apr. 15	Apr. 5
plus current quarterly dividend.  Mahon (R. C.) Co. (initial)  Margay Oil Corp	15c 25c	Mar. 15 1 Apr. 10 1	Mar. 5 Mar. 20
Mahon (R. C.) Co. (initial)  Margay Oil Corp  Marine Midland Corp. (quar.)  Marine Midland Trust Co. (quar.)  Marjon Water Co., 7% preferred (quar.)	37 1/4 c \$1 1/4 50	Apr. 151 Mar. 151	Mar. 12 Mar. 12 Mar. 20
Class A (quarterly)	ac	Mar. 15 Mar. 1	Mar. 4 Mar. 4
McKeesport Tin Plate (quar.) Mead Johnson & Co. (quarterly) Extra	75e 75e	Apr. 1 Apr. 1 I	Mar. 11 Mar. 15 Mar. 15
Merchants & Mfg. Securities, cl. A & B.———————————————————————————————————	35c		Mar. 16 Mar. 16 Peb. 26
Midland Steel Products Co., 8% 1st pref. (qu.) Mississippi River Power, 6% pref. (quar.)	\$11/2 \$2 \$11/2	Apr. 11	Mar. 20 Mar. 15
Merchants & Mfg. Securities, cl. A & B.  Partic. preferred (special)  Metropolitan Edison Co., \$6 pref. (quar.).  Midland Steel Products Co., 8% 1st pref. (qu.)  Mississippi River Power, 6% pref. (quar.).  Monongahela West Penn Public Service— 7% preferred (quarterly).  Montgomery Ward (quarterly).  Class A (quarterly).  Moore Corp., Ltd. 7% preferred A & B (quarterly).  Motor Products Corp.	43 % c 50c	Apr. 15	Mar. 15 Mar. 19 Mar. 19
Class A (quarterly)  Moore Corp., Ltd.	43 % c 50c \$1 % 40c	ADF. III	Mar. 10
7% preferred A & B (quarterly) Motor Products Corp National Grocers, Ltd., preferred National Gypsum Co., 1st pref. (quar.) 2nd preferred (quarterly)	\$134 50c \$134 \$134	Mar. 31 M Apr. 1 M	Mar. 10 Mar. 20 Mar. 15
National Gypsum Co., 1st pref. (quar.) 2nd preferred (quarterly) National Industrial Loan Corp	25C	Apr. 1 Mar. 15 B	Mar. 13 Mar. 13
National Oil Products	6235c	Mar. 30 M	far. 20
National Steel Corp. (quarterly) National Tea Co. (quarterly) New England Power Assoc., 6% pref. q(uar.) \$2 preferred (quarterly) New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quarterly)	\$136	Apr. 1 N	far. 16 far. 16
New Jersey Power & Light, \$6 pref. (quar.) \$5 preferred (quarterly)	\$112	Apr. 1 F	eb. 26
\$5 preferred (quarterly) New Jersey Water Co., 7% pref. (quar.) Newport Industries	\$137 50c	Apr. 5	far. 20 far. 20

Name of Company	Per Share		Holders of Record
New York, Penna., New Jersey Utilities Co.— \$3 preferred (quarterly)————————————————————————————————————	75c \$114 50c 50c 75c \$114 \$1.65 \$1.44	Apr. 1 Mar. 13	Feb. 26 Mar. 5
Preferred (quarterly)	\$114 50c	Apr. 1 Mar. 13 Mar. 13 Mar. 15 Apr. 26 Apr. 26 Apr. 24 Apr. 1	Feb. 26 Mar. 15
Northern Ontario Power Co. (quar.)	50c 75c	Mar. 15 Apr. 26	Mar. 31
6% preferred (quarterly)  Ohio Brass Co Ohio Edison Co., \$5 preferred (quar.)	75c	Mar. 24 Apr. 1	Mar. 8 Mar. 15
Ohio Edison Co., \$5 preferred (quart.)	\$1.65	Apr. 1 Apr. 1	Mar. 15 Mar. 15
\$7 preferred (quarterly)	\$1.80	Apr. 1	Mar. 15 Mar 15
Ohio Public Service, 7% pref. (monthly)	50c	Apr. 1	Mar. 15 Mar. 15
Oklahoma Natural Gas Co., 6% pref. (quar.) Orange & Rockland Electric Co., 6% pf. (qu.) -	\$114	Mar. 31 Apr. 1	Mar. 15 Mar. 25
5% preferred (quarterly) Ozark Corp. (quarterly) Pacific Can Co. (quar.)	\$114 \$114 \$114 \$114 \$25c 25c 25c	Mar. 31	Mar. 25 Mar. 15
Pacific Can Co. (quar.)  Extra  Pacific Lighting Corp., \$6 pref (quar)	25c 25c	Mar. 30 Mar. 15	Mar. 12 Mar. 12 Mar. 31
Pacific Tin Corp. (quar.)	\$11/2 50c 25c	Mar. 25 Mar. 25	Mar. 11 Mar. 11
Paramount Pictures, \$6, 1st preferred. 6% 2nd preferred. Pathe Film Corp., \$7 pref. (quar.) Paton Mfg Co., 7% pref. (quar.) Penn Central Light & Power, \$5 pref. (qu.) Penna Power & Light, \$5 pref. (quar.) \$7 preferred (quarterly) \$6 preferred (quarterly) Peoria Water Works, 7% pref. (quar.) Peoria Water Works, 7% pref. (quar.) Phoenix Insurance Co. (quar.) Phoenix Securities Corp., pref. (quar.) Phoenix Securities Corp., pref. (quar.) Pittsburgh Plate Glass Co Power Corp. of Canada, 1st pref. (quar.) 2nd preferred (quarterly) Pratt & Lambert, Inc Premier Gold Mining Co. Extra	\$11/2 1750	Apr. 1	Mar. 15 Mar. 15
Pathe Film Corp., \$7 pref. (quar.) Paton Mfg Co., 7% pref. (quar.)	\$134 \$134 \$134 \$134 \$134 \$134 \$134 \$134	Mar. 15	Feb. 27
Penna Power & Light, \$5 pref. (quar.)	\$133	Apr. 1	Mar. 15 Mar. 15
\$6 preferred (quarterly) Peorla Water Works, 7% pref. (quar.)	\$112	Apr. 1 Apr. 1	Mar. 15 Mar. 20
Perfect Circle Co. (quar.) Phoenix Insurance Co. (quar.)	50c 50c	Apr. 1	Mar. 17 Mar. 15
Phoenix Securities Corp., pref. (quar.)	\$1 \$11/2 75c	Apr. 1	Mar. 10 Mar. 31
2nd preferred (quarterly)	75c 50c	Apr. 15 Apr. 1	Mar. 31 Mar. 15
Premier Gold Mining CoExtra	116	LEADE . 10	MINE. 12
Public Service Co. of Colorado— 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) 8adio Corp. of America, 1st pref. (quar.) Ray-O-Vac Co., 8% preferred (quar.) Rice Stix Dry Goods, 1st & 2nd pref. (qu.) Ritter Dental Mfg. Co. Ritter Dental Mfg. Co., pref. (quar.) Rochester Telep., 1st pref. (quar.) 2nd preferred (quarterly) Ross Gear & Tool Co. (quar.) Rossia Insurance Co. of Amer. (sa.) Extra	58 1-3c	Apr. 1	Mar. 15 Mar. 15
5% preferred (monthly)  Radio Corp. of America. 1st pref. (quar.)	41 2-3c 87 34c	Apr. 1 Apr. 1	Mar. 15 Mar. 10*
Ray-O-Vac Co., 8% preferred (quar.)	50c \$134	Apr. 1 Apr. 1 Apr. 1	Mar. 20
Ritter Dental Mfg. Co., pref. (quar.)	\$134	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 June 15	Mar. 15 Mar. 15
2nd preferred (quarterly)	\$134	Apr. 1	Mar. 20 Mar. 20
Rossia Insurance Co. of Amer. (sa.)	30c 10c	Apr. 1 Apr. 1	Mar. 12 Mar. 12
Rubenstein (Helena) class A	25c	Apr. 1 Mar. 15	Mar. 19 Mar. 5
Quarterly Schiff Co., com. (payable in com. sh.)	50%		June 5 Mar. 5
Rudd Mfg. Co. (quar.)  Quarterly  Schiff Co., com. (payable in com. sh.)  Scranton Electric Co., \$6 pref. (quar.)  Scovill Mfg. Co.  Selected Industries, Inc., conv. stock  \$5½ preferred (quarterly)  Sharon Steel Corp. (quar.)	50c	Apr. 1	Mar. 15
\$5½ preferred (quarterly) Sharon Steel Corp. (quar.)	\$136 30c	Apr. 1 Apr. 15	Mar. 16 Mar. 31
Sloss-Sheffield Steel & Iron Co. \$6 pfd. (qu.)	\$1 12	Mar. 20	Mar. 13
Special Sonotone Corp., pref. (quar.) Soss Mfg. Co. (quar.) South Penn Oil Co. (quar.)	15c 1236c	Apr. 1 Apr. 1	Mar. 13 Mar. 15 Mar. 15
South Penn Oil Co. (quar.)	37 14c 22 14c		
Southern Calif. Edison Co., orig. pref. (qu.) Preferred series C(quarterly)	15c 12 4c 37 4c 22 4c 37 4c 34 4c \$1 4	Apr. 15 Apr. 15	Mar. 20 Mar. 20
Southern Canif. Edison Co., orig. pref. (qu.) Preferred series C(quarterly). Southern Canada Power, pref. (quar.) Southern Ry. Co. (Mobile & Ohio stk. tr. ctfs.). Southand Royalty Co South West Penna Pipe Line Southwestern Gas & Elec. Co., 7% pfd. (qu.) Springfield Gas & Elec. Co., pfd. A (qu.) Square D Co., class A (quar.)	\$2 10c	Apr. 15 Apr. 1 Mar. 20	Mar
South West Penna Pipe Line Southwestern Gas & Elec. Co., 7% pfd. (qu.)	50c \$1%	LADE. 1	Mar. 15*
Springfield Gas & Elec. Co., pfd. A (qu.) Square D Co., class A (quar.) Class B	\$134 \$134 55c 25c 25c	Mar. 31	Mar. 15 Mar. 20
Class B Standard Products Co Stanley Works (quar.) 5% preferred (quarterly) Starrett (L. S.) Co	25c 40c	Apr. 1 Mar. 31	Mar. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 15 Mar. 10 May 1 Mar. 18 Mar. 18 Mar. 18 Mar. 15
5% preferred (quarterly)	31 14 c 35 c	May 15 Mar. 30	May 1 Mar. 18
Preferred (quarterly)	\$11/3	Mar. 30 Mar. 30	Mar. 18 Mar. 18
Stein (A.) & Co., preferred (quar.)  Sunray Oil Corp Preferred (quarterly)  Sunshine Mining Co. (quarterly)  Superior Portland Cement, Inc.  Taggart Corp., \$2½ pref. (quar.)  Tamblyn (G.) Ltd. (quar.)  Preferred (quarterly)  Taxon Oil & Land Co., common.  Telep. Bond & Share Co., 7% pref.  \$3 preferred.	\$11/4 \$15/4 50 68%0	Apr. 26	Mar. 26 Mar. 10
Sunshine Mining Co. (quarterly)Superior Portland Cement, Inc.	75c 2734c	Apr. 1 Mar. 30 Mar. 1	Feb. 20
Taggart Corp., \$2½ pref. (quar.) Tamblyn (G.) Ltd. (quar.)	68 % c 75c 27 % c 62 % c 20c 62 % c 15c 49c	Apr. I	Mar. 15
Texon Oil & Land Co., common	15c	Mar. 31	Mar. 10
Telep. Bond & Share Co., 7% pref. \$3 preferred. Thatcher Mfg. Co. Thatcher Mfg. Co., conv. pref. (quar.). Toledo Edison Co., 7% pref. (mo.). 6% preferred (monthly). 5% preferred (monthly). Toledo Light & Power Co., pref. (quar.). Tri-Continental Corp., \$6 pref. (quar.). Twentieth Century-Fox Film Corp., com. Preferred (quarterly). Union Carbide & Carbon Corp. United Carbon Co., (quar.).	21c 25c	Apr. 1 Apr. 1 Mar. 15 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 1 Mar. 15
Thatcher Mfg. Co., conv. pref. (quar.) Toledo Edison Co., 7% pref. (mo.)	90c 58 1-3c	May 15 Apr. 1	Apr. 30 Mar. 15
6% preferred (monthly)	41 2-3c	Apr. 1	Mar. 15
Tri-Continental Corp., \$6 pref. (quar.)  Twentieth Century-Fox Film Corp., com	\$112 50c	Apr. 1 Mar. 31	Mar. 16 Mar. 19
Preferred (quarterly) Union Carbide & Carbon Corp	3716c 80c	Mar. 31 Apr. 1	Mar. 19 Mar. 9
United Carbon Co. (quar.) United Profit Sharing Corp., preferred	50c	Apr. 30	Mar. 15 Mar. 31
United Carbon Co. (quar.) United Profit Sharing Corp., preferred United States Gypsum Co. (quar.) Preferred (quarterly) United States Tobacco Co., common	\$134 \$134	LADE. I	Mar. 15 Mar. 15
United States Trust Co., N. Y. (quar.)	\$137 \$15	LADE. I	Mar. 15 Mar. 20 Mar. 20
Extra	\$134 \$134 \$134 \$15 \$10 50c \$134 50c	Apr. 1 Mar. 31	TATOR . TO
Valve Bag Co., 6% pref. (quar.) Vick Chemical Co. (quarterly) Extra	50c		
Wagner Baking Corp	10c 40c \$134	Apr. 1	Mar. 15 Mar. 15
2nd preferred (quarterly) Walgreen Co., 6½% preferred (quar.)	\$1% 75c \$1% \$1% 25c 43%c \$1% 30c	Apr. 1 Apr. 1	Mar. 15 Mar. 20
Warkesha Motors Co. (quar.)	25c	Apr. 1	Mar. 13 Mar. 15 Mar. 10
West Kootenay Power & Light, pref. (quar.)——Westmoreland, Inc. (quar.)	\$134 30c		
West Penn Electric, class A (quar.)	\$1%	Mar. 30 May 1	Mar. 17 Apr. 5
6% preferred (quarterly)	\$113	Mar. 15	Feb. 27
Extra Wagner Baking Corp. 7% preferred (quarterly) 2nd preferred (quarterly) Walgreen Co., 6½% preferred (quar.) Ward Baking Co., 7% preferred (quar.) Western Light & Telep. Co., pref. (quar.) Western Light & Telep. Co., pref. (quar.) West Kootenay Power & Light, pref. (quar.) West Penn Electric, class A (quar.) 7% preferred (quarterly) 6% preferred (quarterly) 6% preferred (quarterly) Wisconsin-Michigan Power Co., 6% pf. (qu.) Wisconsin Public Service, 7% preferred 6% preferred 6% preferred Worcester Salt Co. (quar.)	\$133 \$133 \$123 \$123 \$123 \$123 \$132 \$132	Apr. 1 Apr. 1 Mar. 30 May 1 May 1 Mar. 15 Mar. 20 Mar. 20 Mar. 31 Apr. 1	Feb. 27 Feb. 27
Worcester Salt Co. (quar.) Young (L. A.) Spring & Wire (quar.)	50c 75c	Mar. 31 Apr. 1	Mar. 20 Mar. 19

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceeding table.

Name of Company	Per Share		Holders of Record
Abbott Laboratories, Inc. (quar.)	40c	Bridge Andrews	
Extra. Abraham & Straus, Inc. Acme Glove Works, Ltd. 6 ½ % preferred (quar.). Acme Steel Co. Addressograph-Multigraph Corp. (quar.). Aero Supply Mfg. Co., Inc., class A (quar.). Affiliated Fund, Inc. (quar.). Agnew-Surpass Shoe Stores, preferred (quar). Agricultural Insurance Co. (N. Y.) (quar.).	10c 75c 12)4c \$124	Mar. 31 Mar. 31 Mar. 25	Mar. 15
61/2% preferred (quar.)	\$136	Apr. 1 Apr. 1 Mar. 12 Mar. 22	Mar. 20 Mar. 20 Feb. 25
Addressograph-Multigraph Corp. (quar.)	25c 75c	Mar. 22 Apr. 1	Mar. 2 Mar. 15
Affiliated Fund, Inc. (quar.) Agnew-Surpass Shoe Stores, preferred (quar)	12/4c \$1/36 \$1 25c 75c 15c 15c \$1/4 75c 25c	Apr. 15 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 20 Mar. 20
Special	25c	Apr. 1	Mar. 20 Mar. 13
\$6 preferred (quar.) \$5 preferred (quar.) Alabama & Vicksburg Ry. Co. (sa.)	25c \$134 \$114 314 40c 15c	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 16 Apr. 1 Mar. 25 Apr. 1	Mar. 13 Apr. 15
Alabama & Vicksburg Ry. Co. (sa.)	40c 15c	Mar. 16	Mar. 1
Alpha Portland Cement	25c	Mar. 25 Apr. 1	Mar. 1 Mar. 19
Allegheny Steel Co	15c 25c 75c 25c 75c 25c 134% \$1	Apr. 1	Mar. 11 Mar. 11
Preferred (quar.) American Box Board Co. American Can Co. preferred (quar.) American Chain & Cable Co.	1%%	Apr. 1	Mar. 20 Mar. 16* Mar. 5
5% prefered(quarterly)  American Chicle Co. (quarterly)  American Cigarette & Cigar Co. 6% pref. (quar.)	\$1 1	Mar. 15 Mar. 15	Mar. 1
American Oigarette & Cigar Co. 6% pref. (quar.) Stock dividend	\$11/3	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 15 Mar. 31 Mar. 15	Mar. 15 Mar. 3
share of American Cigarette & Cigar held		1	Control of the
American Crystal Sugar Preferred (quar.) American Envelope Co., 7% pref. A (quar.) 7% preferred A (quarterly) American Factors, Ltd. (monthly) American Feit Co. 6% preferred (quar.) American Hawaiian Steamship Co. (quar.) American Hide & Leather preferred (quar.) American Home Products Corp. (monthly) American Investment Co. (Ill.), (payable in stk.) American Machine & Metals American News (N. Y.), (bi-monthly) American Paper Goods Co., 7% pref. (quar.) 7% preferred (quarterly) 7% preferred (quarterly) 7% preferred (quarterly) American Power & Light Co. \$6 pref. (qu.) \$5 preferred (quar.)	\$1 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Mar. 15 Mar. 15 June 1 Sept. 1 Dec. 1 Mar. 10	Mar. 5 May 25
7% preferred A (quarterly)	\$192 150	Dec. 1 Mar. 10	Nov. 25 Feb. 27
American Felt Co. 6% preferred (quar.) American Hawaiian Steamship Co. (quar.)	\$11/2 250	Apr. 1 Apr. 1 Mar. 31 Apr. 1	Mar. 16 Mar. 15
American Hide & Leather preferred (quar.) American Home Products Corp. (monthly)	75c 20c 50c	Apr. 1 Mar. 25	Mar. 15°
American Investment Co. (Ill.), (payable in stk.) American Machine & Metals	20c 50c 75% 15c 50c	Apr. 1 Mar. 15 Mar. 15 June 15 Sept. 15 Dec. 15 Apr. 1	Mar. 10 Mar. 12
American News (N. Y.), (bi-monthly)	50c	Mar. 15 Mar. 15	Mar. 5
7% preferred (quarterly)	\$18	Sept. 15 Dec. 15	Sept. 5
American Power & Light Co. \$6 pref. (qu.) \$5 preferred (quar.)	\$117	Apr. 1 Apr. 1	Mar. 8 Mar. 8
American Fower & Light Co. 56 pret. (Qu.)  \$5 preferred (quar.)  American Radiator & Standard Sanitary (quar.)  American Rolling Mill Co., 6% pref. B (quar.)  American Safety Razor Corp. (quar.)  American Steel Foundries  American Stores Co. (quar.)  American Sugar Refining Co. (quar.)  Preferred (quar.)	50c \$134 \$134 \$134 \$134 \$134 \$134 \$136 \$136 \$136 \$136 \$136 \$136 \$136 \$136	Dec. 15 Apr. 1 Apr. 1 Mar. 31 Apr. 15 Mar. 30 Mar. 31 Apr. 1 Apr. 2	Apr. 1
American Steety Kazor Corp. (quar.)	50c 50c	Mar. 31 Apr. 1	Mar. 15 Mar. 16
American Sugar Refining Co. (quar.)	50c \$134 25c \$234 134% 2c 20c	Apr. 2 Apr. 2	Mar. 5 Mar. 5
American Sumatra Tobacco (quar.)  American Telephone & Telegraph (quar.)	\$2 14 1 14 %	Apr. 15	Mar. 15
American Toll Bridge Co. (Del.) (quar.) American Water Works & Elec. Co., Inc	20c	Mar. 15 Mar. 15	Mar. 1 Feb. 19
American Sugar Retiming Co. (quar.)  Preferred (quar.)  American Sumatra Tobacco (quar.)  American Telephone & Telegraph (quar.)  American Toll Bridge Co. (Del.) (quar.)  American Water Works & Elec. Co., Inc.  American Woolen Co., preferred  American Co., preferred (semi-ann.)	\$214	Mar. 15 July 2	Mar. 1* June 19
Anaconda Copper Mining Co  Anaconda Wire & Cable  Angle Canadian Telep. Co. 7% pref	25c 50c 8714c \$134	Mar. 31 Apr. 1 Apr. 2 Apr. 2 Mar. 15 Apr. 16 Apr. 1 Mar. 15 Mar. 15 July 2 Mar. 29 Mar. 15 May 1	Feb. 19
Armour & Co. (Del.) 7% pref. (quar.)	\$1 % 15c	Ane 1	Mar 10
Amoskeag Co. preferred (semi-ann.) Anaconda Copper Mining Co Anaconda Wire & Cable Anglo-Canadian Telep, Co., 7% pref. Armour & Co. (Del.) 7% pref. (quar.) Armour & Co. (Ill.) (initial) \$6 preferred (quar.) 7% preferred (quar.) Art Metal Works (quar.) Atlas Powder Co.	\$114 \$154 20c	Mar. 15 Apr. 1 Apr. 1 Mar. 22	Mar. 10 Mar. 11
Atlantic Refining Co. (quar.)  Atlas Powder Co. Babcock & Wilcox Co. (quar.)	25c 75c	Mar. 22 Mar. 15 Mar. 10	Feb. 23 Feb. 26
Babcock & Wilcox Co. (quar.)	10c \$114 63c 114% \$154 \$114 25c	Mar. 10 Apr. 1 Mar. 25 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 25 Mar. 20 Mar. 21 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 20 Mar. 20
Baldwin Co. Preferred (quar.) Bangor & Aroostook RR. common Cumulative convertible preferred Bangor Hydro-Electric 7% pref. (quar.)	63c	Apr. 1 Apr. 1	Feb. 26 Feb. 26
Bangor Hydro-Electric 7% pref. (quar.)	\$114	Apr. 1	Mar. 10 Mar. 10
6% preferred (quar.) Barber (W. H.) Co Bayuk Cigars, Inc Becch-Nut Packing (quar.)	18%c	Mar. 20 Apr. 1	Mar. 5 Mar. 12
Beech-Nut Packing (quar.)  Extra  Belding Corticelli Ltd. (quar.)  7% preferred (quar.)  Bell Telep. Co. of Canada (quar.)  Bell Telep. Co. of Pa. 6½% pref. (quar.)  Bendix Aviation (irregular)  Berghoff Brewing Corp. (quar.)  Bethlehem Steel Corp., 7% pref. (quar.)  5% preferred (quarterly)  Biltmore Hats, Ltd., 7% pref. (quar.)  Birmingham Water Works, 6% pref. (quar.)  Black & Decker Mfg. Co	25c	Apr. 1	Mar. 12 Mar. 15
7% preferred (quar.)  Bell Telep. Co. of Canada (quar.)  Bell Telep. Co. of Pa. 64% pref. (quar.)	\$1 \$1 \$1 \$1 \$1 \$2 \$6 25c	Apr. 15 Apr. 15 Apr. 15 Mar. 12 Mar. 15	Mar. 23 Mar. 20
Bendix Aviation (irregular)  Berghoff Brewing Corp. (quar.)	25c 25c	Mar. 12 Mar. 15	Feb. 20 Mar. 1
Bethlehem Steel Corp., 7% pref. (quar.)	25c 25c \$1¼ 25c \$1¾ \$1¼ 25c 37¼c 75c	Apr. 1 Apr. 1 Mar. 15 Mar. 15 Mar. 25 Apr. 15 Mar. 31 Apr. 25 Mar. 31 Mar. 31 Mar. 31 Mar. 31	Mar. 5 Mar. 5
Birmingham Water Works, 6% pref. (quar.) Black & Decker Mfg. Co	\$114 250	Mar. 15 Mar. 31	Mar. 1 Mar. 19
Bloomingdale Bros Borne-Scrymser Co	3714c	Mar. 25 Apr. 15	Mar. 15 Mar. 20
Bloomingdale Bros Borne-Scrymeer Co Boston & Albany RR. Co Boston Elevated Ry. (quar.) Bower Roller Bearing Co. (quarterly) Bridgeport Brass (quar.) Bridgeport Gas Light Co. (quar.)	\$1 14 50c	Apr. 1 Mar. 25	Mar. 10
Bridgeport Brass (quar.) Bridgeport Gas Light Co. (quar.)	15c 50c	Mar. 31 Mar. 31	Mar. 5 Mar 18
The Party of the P	75c 10d.	Mar. 15 Mar. 31	Mar. i
Brooklyn Union Gas Co. (quar.)	75c 75c 75c 81 \$134 \$134 25c 40c	Apr. 1 Mar. 15	Mar. 1 Feb. 19
Bucyrus-Erie Co. preferred (quar.) Budd Wheel Co. \$7 partic. pref. (quar.)	\$1 % \$1 %	Apr. 1 Mar. 31	Mar. 20 Mar. 17
British-American Tobacco Co., Ltd. (interim) Brooklyn & Queens Transit, preferred Brooklyn Union Gas Co. (quar.) Buckeye Pipe Line Co. Bucyrus-Erie Co. preferred (quar.) Budd Wheel Co. \$7 partic. pref. (quar.) \$7 participating preferred (partic. div.) Buff. Niag. & East. Pow. Corp.6.4% pref. (qu.) 1st \$5 preferred (quar.)	25c 40c \$1 ¼ 25c 8¼d. 8¼d. \$1 ¼ 40c	Apr. 1	Mar. 15
Bullard Co Burma Corp., Ltd., ord. reg. (interim) Amer. dep. rec. for ord. reg. (unterim) Butler Water Co., 7% pref. (quar.) Calamba Sugar Estates (quar.)	25c 8%d.	Mar. 31 Mar. 24	Mar. 1 Feb. 22
Amer. dep. rec. for ord. reg. (interim) Butler Water Co., 7% pref. (quar.)	\$1% 400	Mar. 15	Mar. 1
Extra California Ink Co. (quar.)	60c 62 4c 25c	Mar. 31 Apr. 1 Mar. 15 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Mar. 34 Mar. 31 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 22
Calumet & Hecla Consolidated Copper Co Canada Bread Co., Ltd., 5% class A pref. (qu.)	25c \$114 6214c †\$1	Mar. 16 Apr. 1	Mar. 15
Canada Cement Co., preferred	181 3736	Mar. 20 Mar. 15	Feb. 27 Mar. 12
Canada Northern Power Corp., Ltd. (quar.)	37 14 c 130 c 114 % \$2	Apr. 26 Apr. 15	Mar. 31 Mar. 31
Canada Permanent Mtge. (quar.)	t\$134	Mar. 20	Mar. 10
Preferred (quar.) Canadian Industries, Ltd.	\$114	Apr. 15	Mar. 19 Mar. 31
Calamba Sugar Estates (quar.)  Extra California Ink Co. (quar.) California Ink Co. (quar.) Calumet & Hecla Consolidated Copper Co 5% class B preferred. Canada Bread Co., Ltd., 5% class A pref. (qu.) 5% class B preferred. Canada Cement Co., preferred. Canada Malting Co. (quarterly) Canada Northern Power Corp., Ltd. (quar.) 7% cumul. preferred (quarterly) Canada Permanent Mige. (quar.) Canadian Cottons, Ltd. (quar.) Preferred (quar.) Canadian Industries, Ltd. Preferred (quar.) Canadian Pacific Ry. Co., preferred Canfield Oil Co Preferred (quar.)	#\$1% \$1% \$1% \$1% \$1% \$1%	Apr. 1 Apr. 1 Mar. 20 Mar. 15 Apr. 26 Apr. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 15 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15 Apr. 1	Mar. 31 Mar. 1
Canfield Oil Co	\$114	Mar. 31 Apr. 4	Mar. 20 Mar. 24

Name of Company	Per Share		Holders of Record
Carpenter Steel Co., common (interim) Carter (J. W.) Co Preferred (quarterly) Carthage Mills, Inc., 6% pref. A (quar.) 6% preferred B (quarterly) Case (J. I.) preferred (quar.) Central Illinois Light Co., 4½% pref. (quar.) Central Illinois Public Service Co., \$6 & 6% pref. Central Patricia Gold Mines	25c 20c	Mar. 20 Mar. 15 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 15 May 15 Aug. 16 Apr. 10	Mar. 9 Mar. 1
Preferred (quarterly)Carthage Mills, Inc., 6% pref. A (quar.)	\$12	Mar. 15 Apr. 1	Mar. 10 Mar. 20
6% preferred B (quarterly) Case (J. I.) preferred (quar.)	80c	Apr. 1	Mar. 20 Mar. 12
Central Illinois Light Co., 4½% pref. (quar.) Central Illinois Public Service Co., 36 & 6% pref.	\$1.125	Apr. 1 Mar. 15	Mar. 20 Feb. 20
Central Patricia Gold Mines	10c	Mar. 15 May 15	Feb. 28 May 5
Quarterly	10c 10c	Aug. 16 Nov. 15	Aug. 5
Certain-teed Products Corp. 7% preferred Called for redemption.	\$57.95	Apr. 10	
Champion Paner & Fibre Co preferred (quar )	\$134 750	Ane 1	Mar. 15 Mar. 8
Chesapeake Corp. (quar.) Chesapeake & Ohlo Ry. (quar.) Preferred (initial quar.) Chesebrough Mfg. Co. (quar.)	70c	Apr. 1	Mar. 8
Chesebrough Mfg. Co. (quar.)	\$1 \$1 50c	Mar. 29 Mar. 29	Mar. 5
Chicago Flexible Shaft (quar.)	\$1 \$2 ¼ \$1 ½ 43 ¾ c 50c	Mar. 29 Apr. 1	Mar. 19 Mar. 15
6% preferred (quar.)	\$136 43%c	Apr. 1	Mar. 15 Mar. 23
Chicago Rivet & Machine Christian Security Co., 7% pref. (quar.)	50c \$1 % 30c	Mar. 15 Apr. 1	Feb. 20 Mar. 19
Churngold Corp. (quar.)	30c	Mar. 20 Mar. 13	Mar. 2 Feb. 20
Cincinnati Union Terminal Co., 5% pref. (qu.) Preferred (quarterly)	\$1 1/4 \$1 1/4 \$1 1/4 \$1 1/6 500 500	Apr. 1 July 1	Mar. 20 June 19
Preferred (quarterly)	\$1 14 15c	Oct. 1	Sept. 18 Mar. 15
City Ice & Fuel Co. (quarterly)	50c 40c	Mar. 31 Mar. 15	Mar. 15 Feb. 26
7% preferred (quarterly) Cleveland & Pittsburgh RR. Co., gtd. (quar.)_	\$1% 87%c 87%c 50c	Apr. 1 Apr. 1 Apr. 29 Mar. 29 Mar. 29 Apr. 1 Apr. 1 Apr. 1 Apr. 1 July 1 Oct. 1 Apr. 1	Feb. 26 Aug. 10
Special guaranteed (quar.)	87 14 c 50 c	Dec. 1 June 1	Nov. 10 May 10
Special guaranteed (quar.)	50c	Dec. 1	Aug. 10 Nov. 10
Clinton Trust Co.	75c	Apr. 1	Mar. 12 Mar. 15
Clorox Chemical Co. (quar.) Cluett, Peabody & Co., Inc., pref. (quar.)	\$134	Apr. 1	Mar. 15 Mar. 20
Chesebrough Mfg. Co. (quar.)  Extras  Chicago Flexible Shaft (quar.)  6% preferred (quar.)  Chicago Ry. Equipment. 7% pref. (quar.)  Chicago Ry. Equipment. 7% pref. (quar.)  Chicago Rivet & Machine  Christian Security Co., 7% pref. (quar.)  Chrysler Corp.  Chrysler Corp.  Christian Security Co., 5% pref. (quar.)  Preferred (quarterly)  Preferred (quarterly)  City Ios & Fuel Co. (quar.)  City Ios & Fuel Co. (quar.)  Clark Equipment Co. (quar.)  7% preferred (quarterly)  Clark Equipment Co. (quar.)  7% preferred (quarterly)  Cleveland & Pittsburgh RR. Co., gtd. (quar.)  Special guaranteed (quar.)  Special guaranteed (quar.)  Special guaranteed (quar.)  Climax Molybdenum  Clinton Trust Co.  Clorox Chemical Co. (quar.)  Cloast Counties Gas & Electric Co., 6% pref.  Cologate-Palmolive-l'eet, preferred (quarely)  Col's Patent Fire Arms  Columbian Carbon Co., vot. tr. ctfs. (quar.)	\$123	Apr. 1	Mar. 5
Columbian Carbon Co., vot. tr. ctfs. (quar.)	31 31	Mar. 10	Feb. 15
Special Columbia Pictures Corp., common (quar.) Commercial Bookbinding Co. (quar.)	25c	Mar. 15 Sept. 1 June 1 Sept. 1 Dec. 1 Mar. 31 Apr. 1 Mar. 25 Apr. 1 Mar. 10 Mar. 10 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 31	Mar. 18
Commercial Credit Co. (quar.)	\$1	Mar. 31	Mar. 11
Commercial Credit Co. (quar.). Preferred (quar.). Commercial Investment Trust (quar.). \$4 ½ series of 1935 preference (quar.). Commodity Corp., initial. Commonwealth & Southern preferred. Commonwealth Utilities Corp., 7% pref. A (qu.) 6½ % preferred B (quarterly). 6½ % preferred C (quarterly). Compo Shoe Machinery (quar.). Compressed Industrial Gases (quar.). Confederation Life Assoc. (Ont.) (quarterly)	\$1.0614	Apr. 1	Mar. 5*
Commodity Corp., initial	25c 75c	Mar. 20	Mar. 15 Mar. 12
Commonwealth Utilities Corp., 7% pref. A (qu.)	\$134 \$134 \$156 25c	Apr. 1	Mar. 15 Mar. 15
6½% preferred C (quarterly)	\$1 1/8 25c	June 1 Mar. 15	May 15 Mar. 5
Compressed Industrial Gases (quar.)	50c	Mar. 15 Mar. 31	Mar. 4 Mar. 25
Quarterly Quarterly	\$1 \$1 \$1	June 30 Sept. 30	June 25 Sept. 25
Quarterly Quarterly Congoleum-Nairn, Inc.	\$1 50c	Mar. 20 Apr. 1 Apr. 1 Apr. 1 June 1 Mar. 15 Mar. 31 June 30 Sept. 30 Dec. 31 Mar. 15	Dec. 24 Mar. 1
Consolidated Biscuit Co., common	75c 15c	Mar 93	Pob 10
Connecticut Light & Power Consolidated Biscuit Co., common Consolidated Edison (N. Y.) Consol, Gas Elec, Light & Power Co. of Balt	50c 90c	Mar. 15 Apr. 1 Apr. 1	Mar. 15
Consol. Gas Elec. Light & Power Co. of Balt	\$114 \$1% 50c	Apr. 1 May 1 Mar. 31 Apr. 1	Apr. 15
Continental Gin Co., Inc., 6% pref. (quar.)	\$1½ 50c	Apr. 1 Mar. 31 Mar. 29	Mar. 15
Continental Oil Co. (Del.)	\$1½ 50c 25c 50c	Mar. 29 Apr. 1	Mar. 1 Mar. 15
Preferred (quar.) Continental Telep. Co., 7% partic pref., (quar.)	\$1%	Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 15
614% preferred (quar.) Courtaulds, Ltd., Am. dep. rec. ord. reg. (final)	\$1% \$1% \$1% 7%	Apr. 1 Mar. 29	Mar. 15 Feb. 24
Less depositary expenses Crane Co., preferred	<b>†\$</b> 3	Mar. 15	Mar. 1
Crane Co., preferred. Preferred (quarterly) Crowell Publishing Co. (quar.)	\$134 750 250	Mar. 15 Mar. 15 Mar. 24	Mar. 13
Crown Cork & Seal Co., Inc., common (quar.)	50c	April 1 Mar. 6 Mar. 15	Mar. 10* Feb. 19
Crucible Steel Co., preferred	56 14 c †\$134 10c	Mar. 31	Mar. 16
Cuneo Press, Inc., preferred (quar.)	\$156 †\$154 50c	Apr. 15 Mar. 15 Apr. 1	Feb. 26
Cutler-Hammer, Inc	50c		
Detroit Paper Products Corp Detroit Steel Products (quarterly)	6 14 c 25c	Mar. 10 Mar. 31	Feb. 23 Mar. 20
Devoe & Raynolds Co. A and B (quar.)	75c 75c 75c 75c 75c	Apr. 1	Mar. 20 Mar. 20
Diamond Match Co.,p referred (sem ann.)	25c 75c	Sept. 1	Feb. 27 Aug. 14
Crown Cork International Corp. class A (quar.). Crown Cork & Seal Co., Inc., common (quar.). \$2½ cumul. preferred (quarterly) Crucible Steel Co., preferred. Cummins Distilleries Corp. (initial) Cuneo Press, Inc., preferred (quar.). Curtis Publishing Co., \$7 preferred. Cutter-Hammer, Inc. Dayton Rubber Mfg. Co., class A. Detroit Paper Products Corp. Detroit Paper Products (quarterly). Devonian Oil (quarterly). Devonian Oil (quarterly). Diamond Match Co., preferred (sem ann.). Preferred (sem -ann.) Diamond State Telep. 6½% preferred (quar.). Dixie-Vortex Co.	75c \$1%	Mar. 15 Mar. 15 Mar. 10 Mar. 31 Apr. 1 Apr. 1 Mar. 15 Sept. 1 Marl'38 Apr. 15 Apr. 1 June 1	Mar. 20
Dixie-Vortex Co. Class A Doctor Pepper Co. (quarterly)	62 14 c	Apr. 1 June 1	Mar. 10 Mar. 10
Quarterly————————————————————————————————————	20c	Sept. 1. Dec. 1.	
Dome Mines (quar.) Dominion Textile Co., Ltd. (quar.) Preferred (quarterly)		Apr. 20	Mar. 31
Preferred (quarterly)	\$114 \$154 60c		Mar. 31
Driver-Harris, 7% preferred (quar.) Duke Power Co. (quarterly)	\$1¾ 75c	Apr. 1	Mar. 20 Mar. 15
Preferred (quarterly) du Pont (E. I. )de Nemours & Co	\$1 % 75c	Apr. 1 1 Mar. 15	Mar. 15 Feb. 24
Preferred (quarerly) Draper Corp. (quar.) Driver-Harris, 7% preferred (quar.) Duke Power Co. (quarterly) Preferred (quarterly) du Pont (E. I.) de Nemours & Co Debenture stock (quarterly) Duquesne Light Co. 5% cum. 1st pref. (qu.) Durham Duplex Razor Co. A and B. Duro-Test Corp. common	\$134 75c \$134 75c \$134 \$134 10c	Apr. 151 Apr. 111 Apr. 111 Apr. 151 Apr. 244 Apr. 151 Mar. 151 Mar. 151 Apr. 111	Apr. 9 Mar. 15
	10c 10c	Mar. 15 1 Mar. 15 1	Mar. 10 Mar. 10
Eagle Picher Lead Co Preferred (quar.) Eastern Gas & Fuel Assoc. 4½% pref. (qu.)	\$114	Apr. 1 1	Mar. 10
6% preferred  Eastern Utilities Associates (quar.)	75c 50c	Apr. 1 1 Apr. 1 1 May 15 1	Mar. 15 Mar. 15
Quarterly	50c 50c	Aug. 16 A Nov. 15	Aug. 6
Quarterly Quarterly Eastman Kodak Co. (quar.) Preferred (quar.)	\$114 \$114 75c	Apr. 11	Mar. 5 Mar. 5
Electric Auto-Lite (quar )	60c l	Mar. 15 I	Feb. 27
7% preferred (quar.) Electric Controller & Mfg. Co. (quar.) Electrolux Corp. (quar.)	\$134	Apr. 1 Apr. 1 I	Mar. 18 Mar. 18 Mar. 18 Mar. 20 Peb. 15
Extra	40c 10c	Mar ISI	Bob 15
Flain Mational Watch	50c	Mar. 15 M Apr. 15 M	Mar. 5
El Paso Electric Co. (Del.), 7% pref. (quar.) El Paso Electric Co. (Texas), \$6 pref. (quar.) El Paso Natural Gas Co. (quar.) Empire Power Corp., \$6 cum. pref. (quar.)	\$134 \$134 40c	Mar. 15 I Mar. 15 I Apr. 15 I Apr. 15 I Apr. 15 I Mar. 15 I Mar. 15 I	Mar. 31 Mar. 22
Empire Power Corp., \$6 cum. pref. (quar.) Participating stock. Ex-Cell-O Aircraft & Tool.	\$136 50c	Mar. 15 M Mar. 15 M Mar. 15 I	dar. 1
	200 1	. 10 I	Mar. 1

Name of Company	Per Share		Holders of Record
Emporium Capwell Corp	25c \$3 ½ 56 ½ c 56 ½ c 56 ½ c	Jan. 2	Mar. 20 Sept. 11 Mar. 22 June 22 Sept. 21 Dec. 23
Engineers Public Service Co., \$5 pref. \$5 ½ preferred. \$6 preferred. Erie & Pittsburgh RR. Co., 7% gtd. (quar.) 7% guaranteed (quar.) 7% guaranteed (quar.) 7% guaranteed (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.) Guaranteed betterment (quar.) Falconbridge Nickel Mines Ltd., (quar.) Fansteel Metallurgical Corp. \$5 pref. (quar.) \$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.) Farmers & Fraders L fe Insurance (quar.)	\$132	Apr. 1 Apr. 1 Mar. 10 June 10 Sept. 10 Dec. 10 June 1 Sept. 1 Dec. 1 Mar. 31 Mar. 31 June 30 Sept. 30 Dec. 17	May 31 Aug. 31 Nov. 30 Mar. 31 Aug. 31 Nov. 30 Mar. 10 Mar. 15 June 15 Sept. 15
Faultiess Rubber Co. (quar.) Federal Motor Truck. Feltman & Curme Shoe Stores, pref. (quar.) Finance Co. of Amer. (Balt.), com. A. & B. 7% preferred. 7% preferred class A. First Bank Stock Corp. (sa.) First Security Corp. of Ogden(Utah), ser A (s-a) First State Pawners Society (quar.) Fishman (M. H.), 5½% preferred (sa.) Florsheim Shoe class A (quar.)	50c 10c 87 14c 13c 43 14c 43 14c 25c 50c \$1 14 \$2 34 \$2 50c 25c	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Apr. 1 June 15 Mar. 31 Sept. 1	Mar. 15 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 30 Mar. 20 Mar. 20
Fiorsneim Snoe class A (quar.). Class B (quar.). Foote-Burt. Ford Motor Co. of Canada, Ltd., A and B. Foreign Lt. & Power Co., 6% 1st pref. (qu.) Foster & Kleiser Co. (resumed). Preferred (quarterly) Frankenmuth Brewing Co. (quarterly). Frankenmuth Brewing Co. (quarterly). Freeport Sulphur Co 6% preferred (quar.). Fuller Brush Co. 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). Galland Mercantile Laundry Co. (quar.). Ganlock Packing Co., common (quar.).	25c 225c 225c 225c 31 ½ 4 24 ½ 6 37 ½ 6 37 ½ 6 31 ½ 4 31 ½ 4 31 ½ 4 31 ½ 4 31 ½ 4 31 ½ 5 31 ½	Apr. 1 Mar. 15 Mar. 20 Apr. 1 Mar. 20 Apr. 1 Mar. 22 May 1 Apr. 1 July 1 Oct. 1	Mar. 15 Mar. 5 Feb. 27 Mar. 20 Mar. 5 Mar. 15 Mar. 11 Apr. 15 Mar. 23 June 22 Sept. 22
Galland Mercantile Laundry Co. (quar.) Gannett Co., Inc., \$6 conv. pref. (quar.) Garlock Packing Co., common (quar.) Extra General Baking Co., preferred General Cigar Co Inc. preferred (quar.) General Finance Corp. (quar.) General Fire Extinguisher Co. General Gas & Elec. Corp. (Dela.), \$5 pref. (qu.) General Mills, Inc., pref. (quar.) General Motors Corp. Preferred (quarterly) General Paint Corp. preferred (quar.) General Railway Signal	75c \$1½ 25c 25c 25c \$1% 10c 20c \$1½ 25c \$1½	Mar. 20 Apr. 1 Mar. 20 May 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 31 Mar. 31 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Mar. 16 Mar. 17 Mar. 18 Mar. 18	Mar. 25 Mar. 15 Mar. 20 Mar. 20 Mar. 20 May 22 Mar. 1 Feb. 24 Mar. 10* Feb. 11 Apr. 5
General Railway Signal Preferred (quarterly) Georgia Power Co., \$6 pref. (quar.) \$5 preferred (quarterly) Gibson Art Co. (quar.) Gillette Safety Razor (quar.) Preferred (quarterly) G'ens Falls Insurance Co. (quar.) Glidden Co. (quarterly) Preferred (quarterly) Globe Wernicke Co., pref. (quar.) Goodrich (B. F.) & Co., \$5 preferred (quar.) Goodyear Tire & Rubber Co. (resumed)	\$114 50c 25c \$114 40c 50c	Apr. 1 Apr. 1 Apr. 1 Mar. 31 May 1 Apr. 1 Apr. 1	Mar. 15 Mar. 15 Mar. 20 Mar. 12 Apr. 2 Mar. 15 Mar. 17
Goodrich (B. F.) & Co., \$5 preferred (quar.) Goodyear Tire & Rubber Co. (resumed) New \$5 preferred (quar.) Second preferred Offer to exchange 2d pref. for \$5 conv pref. stk. & com. stk. has been ext. to Mar. 13, 1937, with proviso that should a div. be dec. to holders of 2d pref. stk. of rec. on or before March 13, exchange under plan shall terminate after close of business on date next preceding the record date for payment of div. on 2d pref. stk. New \$5 conv. preferred.  To holders of rec. of new pref. orig. issued on exchange of 2d pref. on Jan. 16 and on		Apr. 1 Mar. 10 Mar. 31 Apr. 5 Mar. 31	Mar. 26 Mar. 20 Mar. 15
exchange of 2d pref. on Jan. 16 and on each business day up to and incl. March 13 (or such earlier date as previously explained).  Goebel Brewing (quar.)	25c 25c	Mar. 31 Mar. 31 Mar. 31 Mar. 31 Mar. 15 Apr. 1 Apr. 2 Apr. 2	Mar. 1 Mar. 20 Mar. 1
Greene Cananea Copper Co., (quar.) Greyhound Corp. (quar.) Gulf Oil Corp. (initial) Gulf State Utilities, \$6 pref. (quar.) Hackensack Water Co., class A pref. (quar.) Hamilton Cotton Co., \$2 pref. Hamilton United Theatres Ltd., 7% pref. Hamilton Watch Co. (resumed) Hammermill Paper Co., 6% pref. (quar.) Hammond Clock Harbleon Walker Refrecteries (Co., pref. (quar.)	\$114 \$114 75c 20c 25c \$114 43 %c †50c †514 25c \$114 25c \$114 25c \$114 314	Apr. 1 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 31 Apr. 1 Mar. 31 Apr. 1 Mar. 31 Apr. 20 Mar. 31 Mar. 31 Apr. 20 Mar. 31 May 1 May 1 May 1 May 1	Mar. 8 Mar. 22 Mar. 15 Feb. 26 Mar. 16 Mar. 15 Feb. 27 Mar. 5 Mar. 15 Mar. 17 Mar. 12 Mar. 12 Mar. 26
Harshaw Chemical Co.  7% preferred (quarterly).  Hat Corp. of America. A and B pref. (quar.)  Hawaii Consol. Ry. 7% preferred.  Hazel-Atlas Glass Co.  Div. represents amt. earned during 1936 in excess of cash divs. from current earnings of that year.  (Quarterly).  Hazeltine Corp.  Heath (D. C.) & Co., 7% preferred (quar.)  Hecla Mining Co.  Helme (Geo. W.) Co., common (quar.)	\$11/4	Apr. 11 Mar. 15 Mar. 31 Mar. 15	Mar. 12* Mar. 1 Mar. 29 Feb. 15
Preferred (quar.)  Hercules Powder Co., common  Heyden Chemical Corp., preferred (quar.)  Hibbard, Spencer, Bartlett & Co. (monthly)  Holland Furnace Co., pref. (quar.)  Home Fire & Marine Insurance (quar.)  Homolulu Oil Corp., Ltd., (quarterly)  Hoskins Mfg. Co.  Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)  Voting trust certificates (quarterly)  Voting trust certificates (quarterly)	20c \$134 50c	Mar. 15	Mar. 22 Mar. 16 Mar. 12 Mar. 5
Class A (quar.)  Household Finance Corp. common (quar.)  Participating preference (quar.)  5% preferred (quarterly)  Humble Oil & Refining  Hygrade Sylvania Corp. (quar.)  Preferred (quar.)	87 1/6 62 1/6 81 17 \$1 1/7 \$1 1/4 37 1/6 75c \$1 1/4	Mar. 15  Mar. 26  May. 54 Aug. 5. Nov. 56 Apr. 11  Apr. 15  Apr. 15  Apr. 15  Apr. 17  Apr. 11	Mar. 20 Mar. 31 Mar. 31 Mar. 31 Mar. 2 Mar. 10 Mar. 10

Idaho Maryland Mines (quar.)  Illinois Bell Telephone (quar.)  Imperial Tobacco Great Britain & Ireland ord.  Ordinary (extra)  Indiana Steel Products (initial, quar.)  International Sait Co. (quar.)  International Securities, Ltd. (Bk. group shs.)  Quarterly  Quarterly  International Harvester Co. (quarterly)  International Mining Corp.  International Nickel Co.  Inter-Ocean Reinsurance Co. (sa.)	ar. 1 ar. 20 b. 11 b. 11
Illinois Bell Telephone (quar.). Imperial Tobacco Great Britain & Ireland ord. Ordinary (extra)	b. 11 b. 11
Indianapolis Water Co., \$5 pref. (quar.)	r. 11+
International Salt Co. (quar.)	r 15
International Business Machine (payable in stk.) 5% Apr. 1 M	r. 15* b. 28
Quarterly S1 1/4 [Apr. 10] M	r. 15 r. 22
International Harvester Co. (quarterly) 62 1/4 Apr. 15 M International Mining Corp. 15c Mar. 20 M	r. 20
Quarterly \$114 Apr. 10 M International Harvester Co. (quarterly) 62 Apr. 15 M International Mining Corp. 15c International Nickel Co. 50c Inter-Ocean Reinsurance Co. (sa.) \$1 Mar. 9 Extra. \$1 Mar. 9	ur. 1
The state of the s	b. 15
Iron Fireman Mfg. Co. (quar.)   30c June   1 Mc   20arterly   30c Sept.   1 Ac   20arterly   30c Dec.   No.   30c Dec.	y 10 g. 10
Jewel Tea Co. (quarterly) 30c Dec. 1NG	v. 10 ur. 5
Apr. 1 M.   Corp.   Apr. 1 M.   Apr. 1 M	r. 17
Preferred (quarterly)   3154   Apr. 1 M.	r. 20 ar. 15
Kansas City Power & Light Co., 86 pref. B (quar.)       31 / 4 Apr. 1 M.         Kansas Electric Power Corp., 7% pref. (qu.)       31 / 4 Apr. 1 M.         6% preferred (quarterly)       31 / 4 Apr. 1 M.         Kansas Utilities Co., 7% pref. (quar.)       31 / 4 Apr. 1 M.         Katz Drug Co.       25c         Preferred (quar.)       31 / 4 Apr. 1 M.         Kaufmann Dopt. Stores, pref. (quar.)       31 / 4 Mar. 31 M.	r. 15 r. 15 r. 20
Kansas Utilities Co., 7% pref. (quar.)   \$134   Apr. 1   M.   Katz Drug Co.   25c   Mar. 15   Fe   Preferred (quar.)   \$15   Apr. 1   M.   Mar. 1   M.   M.   Mar. 1   M.   M.   Mar. 1   M.   M.   M.   M.   Mar. 1   M.   M.   M.   M.   M.	
6% preferred (quarterly). \$1½ Apr. 1 M. Kansas Utilities Co., 7% pref. (quar.). \$1¼ Apr. 1 M. Katz Drug Co. 25c Mar. 15 Fe Preferred (quar.). \$1½ Apr. 1 M. Kaufmann Dept. Stores, pref. (quar.). \$1¼ Kemper-Thomas Co.—  \$1½ Mar. 31 M. Kemper-Thomas Co.—	r. 10
7% special preferred (quar.)	
7% special preferrred (quar.) \$134 Dec. 1	r. 5
Preferred (quar.) 25c Apr. 1 Mily Prefer	r. 12
6% preferred series C (quar.) \$1% Apr. 1 Mar. 1 Mar	r. 15 r. 15
Apr. 1 Mings County Lighting Co. 7% pref. ser. B (qu.)   S1½ Apr. 1 Mings County Lighting Co. 7% pref. ser. B (qu.)   S1½ Apr. 1 Mings County Lighting Co. 7% pref. ser. B (qu.)   S1½ Apr. 1 Mings County Lighting Co. 7% pref. Ser. B (qu.)   S1½ Apr. 1 Mingston Products Corp. (quar.)   S1½	r. 1 r. 20
7% special preferred (quar.) \$1\frac{1}{4} Dec. 1  Kennecott Copper Co. 50c Mar. 31 Mississippolar (quar.) 25c Apr. 1 Mississippolar (quar.) 50c Mar. 31 Mississippolar (quar.) 50c Mar. 31 Mississippolar (quar.) 50c Mar. 1 Mississippolar (quar.)	r. 12 o. 23
Kresge (8. 8.) Co. 30c Mar. 13 Fe Kroger Grocery & Baking Co. 6% pref. (quar.) 31c Mar. 13 Fe Kroger Grocery & Baking Co. 6% pref. (quar.) 31d Mar. 13 Fe Kroger Grocery & Baking Co. 6% pref. (quar.) 31d Mar. 13 Fe Landis Machine (quarterly) 25c May 15 Mar. Quarterly 25c May 15 May Quarterly 25c May 15 May 7% preferred (quarterly) 31d Mar. 15 Mar. 7% preferred (quarterly) 31d Mar. 15 Mar. 7% preferred (quarterly) 31d Mar. 15 Mar. 7% preferred (quarterly) 31d Mar. 7% preferred (quarterly) 31d June 15 Jun. 7% preferred (quarterly) 31d Dec. 15 Se) 7% preferred (quarterly) 31d Dec. 15 Lays Cap Gold Mining 25c Mar. 31 Mar. 25c May 15 Mar. 31 Fe Apr. 1mar. 13 Fe Apr. 1mar. 15 Mar. 15	20
Landis Machine (quarterly) 25c May 15 May Quarterly 25c Aug. 15 Aug.	y 5 g. 5
Quarterly 25c Nov. 15 Nov. 15 Nov. 15 Mar. 15	v. r. 5
7% preferred (quarterly) \$1.4 June 15 Jule 15	t. 5
Lake Shore Mines Ltd. (quar.)       1\$1       Mar. 15       Mar. 15       May 15	r. 10 r. 15
Leath & Co., preferred (quar.) 623c Apr. 1 Mar. 1 M	r. 13 r. 4
Le Tourneau, Inc. (quar.) 25c June 1 Mg Quarterly 25c Sept. 1 Au	y 15 g 15
Quarterly 25c Dec. 1 No Libbey-Owens-Ford Glass Co	
Quarterly       25c       Sept. 1 Au         Quarterly       25c       Dec. 1 No         Libbey-Owens-Ford Glass Co       75c       Mar. 15 M         Ligget & Myers Tob. Co., preferred (quarterly)       \$134       Apr. 1 Ms.         Lincoln National Life Insurance Co. (qu.)       30c       Mar. 15 Ms.         Quarterly       30c       Aug. 2 Jul.	r. 1 r. 24
	. 0.0
Quarterly         30c         Nov. 1 Oc           Lindsay Light & Chemical 7% pref. (quar.)         17 ½c         Mar. 15 Mar. 15 Mar. 15 Mar. 10 Fe           Liquid Carbonic Corp. (quar.)         50c         Apr. 1 Mar. 10 Fe           Special guaranteed (quar.)         50c         June 10 Mar. 10 Fe           Special guaranteed (quar.)         50c         Sept. 10 Au           Special guaranteed (quar.)         50c         Dec. 10 No           Original capital         \$1         Mar. 10 Fe           Original capital         \$1         Mar. 10 Fe	r. 6 r. 16
Little Miami RR., special guaranteed (quar.) 50c Mar. 10 Fe Special guaranteed (quar.) 50c June 10 Mar. Special guaranteed (quar.) 50c Sept. 10 Au	y 25 g. 25
	v. 26 b. 25
Original capital         \$1.10         June 10 Mr           Original capital         \$1.10         Sept. 10 Au           Original capital         \$1.10         Dec. 10 No	y 25 g. 25
Took Joint Pine Co (monthly) 500 Mar 21 M.	r. 27 r. 29
8% preferred (quar.)	ne 28 ot. 28
8% preferred (quar.) \$2 Jan. 3 De Loew's, Inc. (quarterly) 50c Mar. 31 Mi Extra 50c Mar. 31 Mi	r. 12
Extra	r. 11
	r. 15 r. 15 r 18
	r. 15
Preferred (quar.)	r. 1*
Lunkenheimer Co., preferred (quar.)   \$154   Apr. 1 Mr.	ne 22 ot. 21
Preferred (quar.) \$1% Jan. 1 De Mabbett (G.) & Sons, 7% 1st & 2d pref. (quar.) \$1% Apr. 1 Mr. 7% 1st & 2d preferred (quar.) \$1% July 1	c. 21 r. 19 ne 19
Magna Copper Co	o. 27 o. 28
Magma Copper Co         50c         Mar. 15 Fe           Magnin (I.) & Co. (quar.)         25c         Mar. 15 Fe           6% preferred (quar.)         31 ½         May 15 Ma           6% preferred (quar.)         31 ½         Nov. 15 No           Mallory (P. R.) & Co. Inc.         25c         Mar. 10 Fe           Man vol. Stores (corp. \$5 pref. (quar.)         21 ½         Mar. 10 Fe	y 5 g. 5
6% preferred (quar.)	v. 5 o. 26
Man zel Stores Corp. \$5 pref. (quar.)       \$1 1/4 Mar. 15 Mr.         Manischewitz (B.), 7% pref. (quar.)       \$1/4 Apr. 1 Mr.         Mapes Consolidated Mfg. Co. (quar.)       50c         Apr. 1 Mr.	r. 20
7% 1st & 2d preferred (quar.) \$1\frac{1}{4}\$ July 1 Jury 1 Jury Magma Copper Co. 50c Mar. 15 Fe Magnin (I.) & Co. (quar.) 25c Mar. 15 Fe 6% preferred (quar.) 31\frac{1}{4}\$ May 15 Mc 6% preferred (quar.) 31\frac{1}{4}\$ May 15 Mc 6% preferred (quar.) 31\frac{1}{4}\$ Nov. 15 No Mailory (P. R.) & Co., Inc. 25c Mar. 10 Fe Man rel 8 tores Corp. \$5 pref. (quar.) 31\frac{1}{4}\$ May 1.5 Mc Manischewitz (B.), 7\% pref. (quar.) 31\frac{1}{4}\$ Apr. 1 Mc Mapes Consolidated Mfg. Co. (quar.) 50c Apr. 1 Mc Marshall Field & Co. old preferred 50c Mar. 31 Mc Maryland Fund, Inc. (quar.) 50c Mar. 31 Mc Maryland Fund, Inc. (quar.) 50c Mar. 15 Fe Extra. 5c Mar. 15 Fe	r. 15 r. 15
Maryland Fund, Inc. (quar.) 5c Mar. 15 Fe Extra 5c Mar. 15 Fe Mar. 15 Fe Mar. 10 Fe Fetro	0. 28
MANG. LU FO	0. 25
Master Electric Co. common. 25c Apr. 1 Ma Mathleson Alkali Works (quar.) 37½c Mar. 31 Ma Preferred (quarterly) \$134 Mar. 31 Mar.	r. 5
McClatchy Newspapers, 7% pref. (quar.) 43%c May 31 Mc 7% preferred (quarterly) 43%c Aug. 31 Au	y 31 g. 31
7% preferred (quarterly) 434c Nov. 30 No. 30	v. 30
Master Electric Co. common.         25c         Apr. 1 Mar. 31 Mar. 3	r. 20 r. 13 r. 13
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)	
Quartoriy	b. 20
Merchants & Miners Transportation Co 40c   Mar. 31   Miners   Mar. 15   Fe	
Mergenthaler Linotype (quar.) 50c Mar. 15 Fe	r. 16
Mergenthaler Linotype (quar.) 50c Mar. 15 Fe Merrimac Mills Co. (stock dividend) 20% Apr. 15 Apr Mesta Machine Co. common 81 Apr. 1 Mr Metal & Thermit Co., 7% preferred (quarterly) 114 Mar. 31 Mr 7% preferred (quarterly) 114 June 30 June	r. 20 ne 21
Mergenthaler Linotype (quar.) 50c Mar. 15 Fe Merrimac Mills Co. (stock dividend) 20% Apr. 15 Apr Mesta Machine Co. common 81 Apr. 1 Mr Metal & Thermit Co., 7% preferred (quarterly) 114 Mar. 31 Mr 7% preferred (quarterly) 114 June 30 June	ne 21 b. 27 b. 27
Mergenthaler Linotype (quar.)	nr. 20 ne 21 b. 27 b. 27 ny 15 nr. 10
Mergenthaler Linotype (quar.)	nr. 20 ne 21 b. 27 b. 27 ny 15 nr. 10

Name of Company	Per Shure		Holders of Kecora
Monar Knitting Co., 7% preferred	†\$1% 87% 25c	Apr. 1 Apr. 1 Mar. 15	Mar. 15 Mar. 13
Montgomery (H. A.) Co. (quar.)	25c 25c	Mar. 15 Mar. 15 Mar. 31 June 30 Mar. 15 Mar. 15 Mar. 15 Apr. 1 July 1 Oct. 1	Feb. 25 Mar. 15
Quarterly Montreal Cotton, Ltd. (resumed) 7% pref. (quar.)	25c 25c 25c 150c 18134 50c	Mar. 15 Mar. 15	Feb. 27 Feb. 27
7% pref. (quar.)  Montreal Loans & Mtge. Co. (quar.)  Moore (Wm. R.) Dr. Goods (quar.)  Ouarterly	50c \$136 \$136	Mar. 15 Apr. 1 July 1	Feb. 27 Apr. 1 July 1
Quarterly Quarterly Quarterly Morris Finance Co., A (quar.) Class B (quarterly)	\$11/3	Oct. 1 Jan. 2 Mar 31	Oct. 1 Jan. 2 Mar. 20
Class B (quarterly) 7% preferred (quarterly) Morris Plan Insurance Society (quar.) Quarterly	\$114 \$114 \$114 \$114 \$214 50c \$114	Mar. 31 Mar. 31	Mar. 20 Mar. 20
Quarterly Quarterly Motor Wheel Corp. (quar.) Mueller Brass Co. (quar.)	\$1 40c	Jan. 2 Mar. 31 Mar. 31 June 1 Sept 1 Dec. 1 Mar. 10 Mar. 29	Aug. 27 Nov. 26
KXLPA.	10c	Mar. 29	Mar. 10
Munic Water Works Co., 8% pref. (quar.) Mutual Chemical Co. of Amer., 6% pref. (quar.) 6% pref. (quar.)	\$2 \$1\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Mar. 15 Mar. 27 June 28	June 17
6% pref. (quar.) 6% pref. (quar.) Myers (F. E.) & Bros. Co	\$12	Sept. 28 Dec. 18 Mar. 26	Dec. 16 Mar. 15
Mutual Co. of Amer., 6% pref. (quar.) 6% pref. (quar.) 6% pref. (quar.) 6% pref. (quar.) Myers (F. E.) & Bros. Co. Nachman Spring-Filled Corp. National Biscuit (°o. (quarrerly) National Bond & Investment (quar.) Preferred (quar.)	36c	Mar. 15 Apr 15 Mar. 21 Mar. 21	Mar. 12 Mar. 10
Preferred (quar.) National Breweries, Ltd. (quar.) Preferred (quar.) National Dairy Products	150c	Apr. 1	Mar. 15
	\$136	Apr. 1 Apr 1 Mar. 31 Mar. 15	Mar. 3 Mar. 3 Mar. 12
National Lead Co. (quar.) Class A preferred (quar.) Class B preferred (quar.) National Standard (new, initial)	\$1 1/4 12 1/4 c \$1 1/4 \$1 1/4 40 c	Mar. 15 May 1 Apr. 1	Feb. 26 Apr. 16 Mar. 15
National Steel Corp. (quar.)	62 14c	May 1 Apr. 1 Apr. 1 Mar. 30	Mar. 15 Mar. 20 Mar. 9
Neisner Bros. (quarterly) Nevada-Calif. Electric, pref. (quar.) New A meteodom Consulty (resumed)	50c \$134 30c	Apr. 1 Mar. 15 May 1 Apr. 1	Mar. 1 Mar. 30 Mar. 1
New Amsterdam (astately (reamed) Newserry & Bloomfield RR. (sa.) Newberry (J. J.) Co. (quarterly)	\$11/2 60c 50c	Apr. 1	Mar. 19
National Sugar Refining Co. of N. J.  Nelsner Bros. (quarterly).  Nevada-Calif. Electric. pref. (quar.).  New Amsterdam Casualty (resumed).  Newark & Bloomfield RR. (sa.).  Newberry (J. J.) Co. (quarterly).  New England Gas & Elec. Assoc., \$5½ pref.  New England Telep. & Teleg. Co.  New Jersey Zinc Co. (extra).  New York Lackawanna & Western Ry.  New York Lackawanna & Western Ry.  New York Steam Corn. & pref. (quar.).	\$134 50c 75c \$134 \$134 \$134 \$156	Apr. 1 Apr. 1 Mar. 31 Mar. 10 Mar. 15 Apr. 1 Apr. 1 Apr. 15 Apr. 15 Apr. 15	Mar. 10 Feb. 26
Newmont Mining Corp. New York Lackawanna & Western Ry New York Steam Corp. \$6 pref. (quar.)	\$114 \$114	Apr. 1 Apr. 1 Apr. 1	Mar. 12 Mar. 15
S7 preferred (quar.) New York Telep. 6 1/2 preferred (quar.)	\$156 15c	Apr. 15 Apr. 15	Mar. 19 Mar. 19
Niagara Falis Smelting & Refining Corp	25c \$1 1/4	Mar. 22	Mar. 10
Niles-Bement-Pond Co. common Nineteen Hundred Corp., class A (quar.)	\$1 1/2 50c 50c 50c	3/am 15	Man 6
Class A (quarterly) Norfolk & Western Ry. Co. (increased quar.)	50c \$2 4 30c 75c	May 15 Aug. 15 Nov. 15 Mar 19	Nov. 1 Feb 27 Mar. 15
	75c \$114 \$114	Apr. 1 Apr. 1 June 1	Mar. 15 May 17
6% preferred (quar.) 6% preferred (quar.) Nort : River Insurance Co. (increased)	\$1 ½ 25c 20c	Dec. 1 Mar. 10	Nov. 16 Feb. 26
Oahu Sugar Co (monthly)Ohio Finance Co	25c \$114	Apr. 1 Apr. 1 June 1 Sept. 1 Dec. 1 Mar. 10 Mar. 15 Apr. 1 Apr. 1 Mar. 31 Mar. 15 Mar. 15	Mar. 10 Mar. 10
Preferred (quar.) Onio Oil Co., preferred (quar.) Ohio Water Service Co. class A. Oklahoma Gas & Electric Co., 6% pref. (quar.)	\$11/4 \$11/4 50c 11/4%	Mar. 15 Mar. 31 Mar. 15	Mar. 15 Feb. 27
Omnibus Corp., pref. (quar.).	134 % 134 % 134 % 4334 c 634 c 25c 40c	Mar. 15 Apr. 1 Mar. 15	Mar. 15 Feb. 27
Extra Common (quar.) Ontario Mfg. Co. (increased) Ontario Silknit Ltd 7% pref. (quar.) Otis Elevator Co. (quar.)	25c 40c	Mar. 15 Mar. 15 Apr. 1	Feb. 27 Feb. 27 Mar. 20
Ontario Silknit Ltd., 7% pref. (quar.) Otis Elevator Co. (quar.) Preferred (quar.)	\$1 1/4 15c \$1 1/4 \$1 1/4 45c	Mar. 15 Apr. 1 Mar. 15 Mar. 15 Mar. 15 Mar. 10 Mar. 20 Mar. 20 Mar. 20 Mar. 20 Mar. 20 May 1 May 1 May 1 May 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 5 Mar. 5
Otis Elevator Co. (quar.) Preferred (quar.) Otis Steel Co., \$5½ pref. (quar.) Pacific Finance Corp. of Calif. (quar.) Preferred A (quar.) Preferred C (quar.) Preferred D (quar.) 5% preferred (quar.) Pacific Indemnity Co. (increased)	\$1 36 45c 20c	Mar. 15 Apr. 1 May 1	Mar. 15 Mar. 15 Apr. 15
Preferred C (quar.) Preferred D (quar.) 5%, preferred (quar.)	16 14 c 17 14 c \$1 14 40 c	May 1 May 1 May 1	Apr. 15 Apr. 15 Apr. 15
Pacific Indemnity Co. (increased)  Extra  Desired Lighting Co. 6%, prof. (quar.)	40c 10c	Apr. 1 Apr. 15	Mar. 15 Mar. 15 Mar. 31
Extra Pacific Lighting Co. 6% pref. (quar.) Pacific Mills Paraffine Co. (interim)	\$1 1/2 50c \$1 \$1	Mar. 10 Mar. 27 Apr. 15	Feb. 26 Mar. 10
Correction: Holders of rec. previously re-			
Parke, Davis & Co	50c 75c \$1	Mar. 20 Mar. 15	Mar. 20 Mar. 16 Mar. 1 Mar. 16
Park & Titlord, Inc. Penick & Ford, Ltd. Penney (J. C.) Co Pennsylvania Gas & Electric— \$7 and 7% preferred (quarterly)			
Pennsylvania Gas & Electric— \$7 and 7% preferred (quarterly) Pennsylvania Glass Sand, \$7 pref. (quar.) Pennsylvania Salt Mfg. Co. Pennsylvania Telep. Co. 6% pref. (quar.) Pennsylvania Water & Power Co. (quar.) Preferred (quar.) Penn Valley Crude Oil class A (quar.) Penn Valley Crude Stores (quarterly)	\$1 % \$1 % \$1 % \$1 % \$1 % 25c \$1 % 37 % 25c 25c	Mar. 15 Apr. 1	Mar. 20 Mar. 15 Feb. 27 Mar. 15
Pennsylvania Water & Power Co. (quar.)	\$1 1/4 12 1/2 C	Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 15 Mar. 15
Penn Valley Crude on class A (quar.)  Peoples Drug Stores (quarterly)  Preferred (quarterly)  Perfection Stove (quar.)  Pet Milk Co. (quar.)  Petroleum Exploration, Inc. (quar.)	25c \$1 1/4 37 1/4 c	Apr. 1 Mar. 15 Mar. 31	Mar. 8 Mar. 1 Mar. 20
Pet Milk Co. (quar.) Petroleum Exploration, Inc. (quar.) Extra	25c 25c 10c	Apr. 1 Mar. 15 Mar. 15	Mar. 5 Mar. 5
Phelps Dodge Corp	35c \$114 \$14	Mar. 10 Apr. 1 Apr. 1	Feb. 27 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 1 Mar. 20 Mar. 1 Mar. 5 Mar. 5 Mar. 5 Mar. 1 Mar. 1 Mar. 1
\$5 cum. preference (quar.) Philadelphia Electric Power Co. 8% pref. (qu.) Philip Morris & Co.	EOO	Apr. 1 Mar. 25	Mar. 10 Mar. 10 Mar. 31 June 30 Sept. 30 Dec. 31
8% preferred (quarterly)	50c 50c 50c	July 10 Oct. 10 Jan. 10	June 30 Sept. 30 Dec. 31
Philadelphia Electric Power Co. 8% pref. (qu.)— Philip Morris & Co. Phoenix Finance Corp., 8% pref. (quar.)—— 8% preferred (quarterly)————————————————————————————————————		Mar. 9	Mar. 2
Pilgrim Mills Pioneer Gold Mines of B. C Pitteburgh Bessemer & Lake Erie RR. (sa.) Pitteburgh Ft. Wayne & Chicago Ry. Co. (qu.)	+100	Mar. 31 Apr. 1 Apr. 1	Mar. 20 Mar. 1 Mar. 15
		Apr. 1 July 1 Oct. 1 Apr. 1	June 10
Quarterly Quarterly 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.)	75c \$134 \$134 \$134 \$134 \$134	July 6	July 10
7% preferred (quar.) Plymouth Oil Co Extra Plymouth Fund. class A (special)	25c 10c	Mar. 31 Mar. 31	Mar. 3 Mar. 3 Mar. 15
riymouth rund, class A (special)	. 10	mar. 31	Mar. 15

	Per	When	Holders
Name of Company	Share	Payable	Holders of Record
Pittsburgh Youngstown & Ashtabula Ry. Co.— 7% preferred (quar.)	\$1%	June 1 Sept. 1	May 20 Aug. 20
7% preferred (quar.)	\$1% \$1% \$1% 15c \$1% 10c	Mar. 15	Nov. 20 Mar. 1
Prudential Security Co., 4% ser. A. Public Service Corp. (N. J.) (increased quar.).	10c 65c 50c	Mar. 31 Mar. 31	Mar. 27 Mar. 1
8% preferred (quarterly)	\$1 %	Mar. 31 Mar. 31	Mar. I
Public Service Co. (Okla.) 7% prior lien	\$134	Apr. 1	Mar. 20 Mar. 20
Public Service Electric & Gas, \$5 pref	\$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12 \$12	Mar. 31 Mar. 31	Mar. 1 Mar. 1
Pittsburgh Youngstown & Ashtabula Ry. Co.— 7% preferred (quar.). 7% preferred (quar.). 7% preferred (quar.). Powdrell & Alexander Co. (quar.). Procter & Gamble Co., 5% pref. (quar.). Prudential Security Co., 4% ser. A. Public Service Corp. (N. J.) (increased quar.). 6% preferred (monthly). 8% preferred (quarterly). 7% preferred (quarterly). \$5 preferred (quarterly). Public Service Co. (Okla.) 7% prior lien. 6% prior lien (quar.). Public Service Electric & Gas., \$5 pref. 7% preferred (quar.). Pure Oli Co., 5¼% pref. (quar.). 6% preferred (quar.). 8% preferred (quar.). 9% preferred (quar.).	\$112	Apr. 1 Apr. 1	Mar. 10 Mar. 10
Quaker Oats Co	\$114 \$114 20c	Mar. 25 May 29 Mar. 15	Mar. 2 May 1 Feb. 27
Preferred (quar.) Quaker State Oil Refining Corp Queens Borough Gas & Elec. Co., 6% pref.(qu.) Rapid Electrotype Co. (quar.) Ouarterly	\$11/2 50c 60c	Apr. 15	Mar. 15 Mar. 31 Mar. 1
Quarterly	60c 60c	June 15 Sept. 15	June 1 Sept. 1
Quarterly Raybestos-Manhattan, Inc. (quar.) Reading Co. (quarterly)	60c 60c 60c 3714c 50c 50c	Mar. 15 May 13	May 20 Aug. 20 Aug. 20 Mar. 27 Mar. 27 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 1 Mar. 10 Mar. 10 Mar. 10 Mar. 10 Mar. 10 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 16 Apr. 16 Apr. 16 Apr. 17 Feb. 27 Feb. 27 Feb. 27 Feb. 27 Feb. 27 Feb. 27 Feb. 28 Mar. 18 Feb. 28 Mar. 18 Feb. 28 Mar. 19 Mar. 10 Mar.
2nd preferred (quarterly) Reeves (Daniel) Inc. (quar.)	50c 50c 1214c \$134 40c	Mar. 11 Apr. 8 Mar. 15	Feb. 28 Mar. 18 Feb. 27
61/4 % preferred (quarterly)  Regent Knitting Mills, Ltd., \$1.60 pref. (qu.)  \$1.60 preferred (quarterly)	\$136 40c 40c	Mar. 15 June 1 Sept. 1	Feb. 27 May 15 Aug. 15
Raybestos-Manhattan, Inc. (quar.) Reading Co. (quarterly) 1st preferred (quarterly). 2nd preferred (quarterly). Reeves (Daniel) Inc. (quar.). 6½% preferred (quarterly). Regent Knitting Mills, Ltd., \$1.60 pref. (qu.) \$1.60 preferred (quarterly). \$1.60 preferred (quarterly). Reliance Electric & Engineering. Reliance Grain Co., 6½% pref. (quar.). Reliance Mfg. Co., common Preferred (quar.). Preferred (quar.). Extra.	40c 40c 25c	Dec. 1 Mar. 25	Nov. 15 Mar. 15
Reliance Mfg. Co., common  Preferred (quar.)	15c	May 1 Apr. 1	Apr. 21 Mar. 22
Extra- Remington Rand (stock dividend)	10c 1%	May 1 Mar. 26	Apr. 21 Mar. 10
Quarterly Special Preferred (mar.)	15c 15c 15c	Mar. 26 Mar. 26	Mar. 10 Mar. 10
Reno Gold Mines, Ltd. (quar.) Republic Portland Cement (initial)	3c 50c	Apr. 1 Mar. 15	Mar. 10 Mar. 1
6% cum. prior pref. (quar.) Reynolds Metals Co., preferred (quar.)	\$173	Apr. 1 Apr. 1	Mar. 12 Mar. 20*
Reynolds (R. J.) Tobacco Co. (quar.) Reynolds (R. J.) Tobacco Co., class B (quar.) Rich Ice Cream Co. (quar.)	75c 75c 30c	Apr. 1 Apr. 1 May 1	Mar. 5 Mar. 5
Rich's, Inc., 614% pref. (quar.) Rike-Kumler Co. (quar.)	\$1 1/6 25c	Mar. 30 Mar. 11	Mar. 15 Feb. 25
\$1.60 preferred (quarterly) Reliance Electric & Engineering Reliance Grain Co., 6 ½ % pref. (quar.) Reliance Mfg. Co., common Preferred (quar.) Preferred (quar.) Extra. Remington Rand (stock dividend) Quarterly Special Preferred (quar.) Reno Gold Mines, Ltd. (quar.) Republic Portland Cement (initial) Republic Portland Cement (initial) Republic Steel 6 % cum. pref. 6% cum. prior pref. (quar.) Reynolds (R. J.) Tobacco Co., (quar.) Reynolds (R. J.) Tobacco Co., class B (quar.) Rich's, Inc., 6 ½ % pref. (quar.) Rich's, Inc., 6 ½ % pref. (quar.) Robertson (H. H.) Co. (quar.) Robertson (H. H.) Co. (quar.) Extra. Rose Boss. Inc. (Del.) (quar.)	2c 5c	Apr. 1 Apr. 1	Mar. 20 Mar. 20
Royal Typewriter Co., Inc., common (interim)  Preferred (quarterly)	75c 31%	Mar. 15 Mar. 15	Mar. 5 Mar. 5
Ross Bros., Inc. (Del.) (quar.)  Royal Typewriter Co., Inc., common (interim)  Preferred (quarterly)  Ruberoid Co., common (quar.)  Safety Car Heating & Lighting Co.  Safeway Stores, Inc. (quar.)  7% preferred (quar.)  6% preferred (quar.)	37 ½c 37 ½c 75c \$1 ¾ 45c \$1 ¼ 50c	Mar. 30 Mar. 11 Mar. 15 Apr. 1 Mar. 20 Mar. 15 Mar. 15 Mar. 31 Apr. 1 Apr. 1	Mar. 15 Mar. 15 Mar. 18
7% preferred (quar.) 6% preferred (quar.) 5% preferred (quar.)	\$134 \$114 \$114 \$136	Apr. 1	Mar. 18 Mar. 18 Mar. 18
6% preferred (quar.) 5% preferred (quar.) Saguenay Power Co., pref. (quar.) St. Joseph Lead Co. San Joaquin Light & Power, pref. (quar.) Series A preferred (quar.)	\$1% 50c \$1%	May 1	Apr. 15
San Joaquin Light & Power, pref. (quar.) Series A preferred (quar.) Series B preferred (quar.) Series B prior preferred (quar.) Series B prior preferred (quar.) Savannah Electric & Power, 8% deb. A (quar.) 7% debenture C (quar.) 6% debenture D (quar.) 6% debenture D (quar.) 6% debenture preferred (sa.) Schenley Distillers Corp., 5½% pref. (quar.) Schiff Co., common (quar.) Preferred (quar.) Schoellkopf, Hutton & Pomeroy 5½% pf. (qu.) Scott Paper Co., common (quar.) Seaboard Oil Co. (Del.) (quar.) Sears, Roebuck & Co. (quar.) Seeman Bros. Inc., com. (extra) Selected American Shares, Inc. Servel, Inc., preferred (quarterly) Preferred (quar.) Preferred (quar.) Preferred (quar.)	50c \$114 \$114 \$114 \$114 \$114 \$114 \$114 \$11	Mar. 20 Mar. 15 Mar. 15 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Feb. 27 Feb. 27
Savannah Electric & Power, 8% deb. A (quar.) 71/4% debenture B (quar.)	\$1%	Apr. 1 Apr. 1	Mar. 10 Mar. 10
6% debenture D (quar.) 6% debenture preferred (ss.)	\$12	Apr. 1	Mar. 10 Mar. 10
Schiff Co., common (quar.)  Preferred (quar.)	75c \$134	Mar. 15 Mar. 15	Feb. 27 Feb. 27
Scott Paper Co., common (quar.) Seaboard Oil Co. (Del.) (quar.)	\$1% \$1% 25c 25c	Apr. 1 Apr. 1 Apr. 1 Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 15 May 1 May 1 Mar. 8 Apr. 1	Feb. 27 Mar. 5
Seems, Roeduck & Co. (quar.) Seeman Bros. Inc., com. (extra) Selected American Shares, Inc.	25c 75c 50c 20c	Mar. 15 May 1 Mar. 8	Feb. 15 Apr. 15 Feb. 27
Servel, Inc., preferred (quarterly)  Preferred (quar.)  Preferred (quar.)	\$133	Apr. 1 July 1 Oct. 1	Mar. 18 June 17 Sept. 17
Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Shattuck (Frank G.) Co. (quar.) Shell Union Oil Corp., 5½% pref. (quar.) Siscoe Gold Mine (quar.) Extra	\$1% \$1% \$1% \$1% \$1% \$1%	Mar. 8 Apr. 1 July 1 Oct. 1 Jan. 3 Mar. 22 Apr. 1 Mar. 15 Mar. 15	Dec. 20 Mar. 2
Siscoe Gold Mine (quar.)  Extra  Smith (S. Morgan) Co. (quar.)	5c 1c	Mar. 15 Mar. 15	Feb. 28 Feb. 28
Quarteriy	\$1	May 1 Aug. 1 Nov. 1 Mar. 10 Mar. 15	Aug. 1 Nov. 1
Quarterly Snider Packing Corp. (initial) Socony-Vacuum Oil Co- South Carolina Power Co. \$6 pref. (quar.) Southern Calif. Edison, original pref. (special) Southern California Edison Co., Ltd.— 6% preferred B (quar.)	\$11/2 25c \$11/2 121/3c	ADE. II	Mar. 10
Southern California Edison Co., Ltd.— 6% preferred B (quar.)	3714c	Apr. 15	
Southern California Edison Co., Ltd.—  6% preferred B (quar.) Southern Colorado Power Co. 7% pref. (quar.) Southern New England Telephone (quar.) South Porto Rico Sugar Co. common (quar.) Preferred (quar.) South Western Bell Telep., pref. (quar.) South Western Light & Power Co., \$6 pref. Spencer Kellogg & Sons (quar.) Spencer Trask Fund Spencer Trask Fu	\$1 % 50c	Mar. 15 Mar. 15 Apr. 15 Apr. 1 Apr. 1	Mar. 31 Mar. 10
Southwestern Bell Telep., pref. (quar.) Southwestern Light & Power Co., \$6 pref	\$1.125 \$1.125	Apr. 1 Apr. 1 Mar. 31 Mar. 15	Mar. 10 Mar. 20 Mar. 15
Spencer Trask Fund.  Spiegel Inc., preferred (quar.)	90c \$1%	Mar. 15 May 1 Apr. 1	Mar. 15 Mar. 5 Apr. 15
Preferred (quar.) Standard Oil Oo of California	\$134 25c	Apr. 1 Apr. 1 Mar. 15	Feb. 17
Extra Standard Oil of Indiana (quar.) Extra Standard Oil of Kentucky (quar.)	5c 25c 15c	Mar. 15 Mar. 15 Mar. 15	Feb. 15 Feb. 15 Feb. 15
Standard Oil of Kentucky (quar.) Standard Oil (Nebraska) Standard Oil Co. (Ohio) common (quar.)	15c 25c 25c 25c	Mar. 15 Mar. 29 Mar. 15	Feb. 27 Mar. 4 Feb. 27
Standard Oil (Nebraska) Standard Oil (Nebraska) Standard Oil Co. (Ohio) common (quar.) Cum. preferred (quar.) Sterchi Bros. Stores 6% 1st pref. (quar.) 5% 2nd preferred	\$1 ¼ 75c 25c	Mar. 15 Mar. 15 Mar. 15 Mar. 15 Mar. 29 Mar. 15 Mar. 31 Mar. 31 Mar. 31	Mar. 31 Mar. 20 Mar. 20
5% 2nd preferred Sun Life Assurance Co. of Can. (resumed) Sun Oi Co Sunset McKee Salesbook, class A (quar.)	\$3 14 25c 37 14c	Apr. 1 Mar. 25 Mar. 15 Mar. 15 Mar. 31	Feb. 25
Sutherland Paper Co., (quarterly)	40044	2.5	
Swift & Co. (quar.) Sylvanite Gold Mines, Ltd. (quar.) Special Symington-Gould Corp. (initial) Facony-Palmyra Bridge, class A (quar.) Common (quar.) Preferred (quar.) Teck-Hughes Gold Mines, Ltd	1\$2 % 30c 5c	Mar. 16 1 Apr. 1 1 Mar. 31 1	Mar. 2 Mar. 1 Feb. 15
Symington-Gould Corp. (initial)  Lacony-Palmyra Bridge, class A (quar.)	10c 50c	Mar. 31 Mar. 3	Mar. 19* Mar. 15
Common (quar.) Preferred (quar.) Teck-Hughes Gold Mines, Ltd	50c \$114 \$10c	Mar. 31 May 1 May	Mar. 15 Mar. 17 Mar. 10

Name of Company	Per Share		of Record
Telep. Bond & Share Co. 7% 1st preferred	49c 21c	Mar. 15	Mar. 1 Mar. 15 Mar. 15 Mar. 15 Mar. 15
1st \$3 preferred	68%c	Apr. 1	Mar. 15 Mar. 15
Tamblyn (G.) Ltd. (initial, quarterly)	20c	IADE. I	
Quarterly Quarterly Tennessee Electric Power, 7.2% pref. (monthly) 6% preferred (monthly) 5% preferred (quarterly) 6% preferred (quarterly) 7% preferred (quarterly) 7.2% preferred (quarterly) 7.2% preferred (quarterly) Texas Corp. (increased) Texas Guif Sulphur (quarterly) Thatcher Mfg. Co Tide Water Associated Oil, \$4½ pref. (quar.) Tilo Roof, \$2 pref. A (quarterly) Timken-Detroit Axle Co. Preferred (quar.) Preferred (quar.)	20c 60c	Oct. 1	Mar. 15
6% preferred (monthly) 5% preferred (quarterly)	50c	Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 15 Mar. 15
6% preferred (quarterly)	\$133	Apr. 1	Mar. 15 Mar. 15
7.2% preferred (quarterly) Texas Corp. (increased)	\$1.80 50c	Apr. 1	Mar. 15 Feb. 15
Thatcher Mfg. Co	25c	Ane 1	Mar 10
Tilo Roof, \$2 pref. A (quarterly) Timken-Detroit Axle Co. Preferred (quar.)	50c 81%	Apr. 1 June 1	May 20
Todd Shinwards Co (quar )	750	Apr. 1 June 1 Sept. 1 Mar. 20	Aug. 20 Mar. 5
Troxel Mfg. Co. (quar.) Truax-Traer Coal Co. Preferred (quarterly) Tubize Chatillon Corp., class A.	20c 25c	Apr. 1 Mar. 10 Mar. 15	Feb. 26
Tubize Chatillon Corp., class A	\$136	Apr. 1	Mar. 10* Mar. 10*
Preferred (quarterly) Tubize Chatillon Corp., class A. 7% preferred (quar.) Twin Disc Clutch Co. (quarterly) Underwood Elliott Fisher Co. (quar.) Union Gas Co. of Canada (quar.) Union Pacific RR Preferred (sa.)	75e 75c	Mar. 10 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Mar. 31 Mar. 15	Mar. 19 Mar. 12*
Union Gas Co. of Canada (quar.) Union Pacific RR	\$114	Apr. 1	Mar. 1
Union Twist Drill Co. (quarterly)	25c	Mar. 29 Mar. 29	Mar. 20 Mar. 20
United Biscuit Co. of America, preferred (quar.) United-Carr Fastener (quar.)	\$134 50c	May 1 Mar. 15	Apr. 15 Mar. 10
Preferred (quarterly) United Corp. \$3 cum. pref. (quar.)	25c 75c	Mar. 15 Apr. 1	Mar. 10 Mar. 8
Preferred (quarterly)	\$135	Apr. 1	Mar. 10
Preferred (quarterly)	118	Oct. 1 Jan. 3	Sept. 10 Dec. 10
Union Gas Co. of Canada (quar.) Union Pacific RR Preferred (sa.) Union Twist Drill Co. (quarterly) Preferred (quarterly) United Biscuit Co. of America, preferred (quar.) United Carr Fastener (quar.) Preferred (quarterly) United Corp. \$3 cum. pref. (quar.) United Dyewood Corp. (quar.) Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Preferred (quarterly) United Gas & Electric Corp., pref. (quar.) United Gas & Electric Corp., pref. (quar.) United Gas & Electric Corp., pref. (quar.) United Gas Enprovement (quar.) \$5 preferred (quarterly) United States Foil Co., common A & B. Preferred (quart.) United States Foil Co., common A & B.	15c	Mar. 31 Mar. 15 Apr. 1 Apr. 1 Mar. 29 May 1 Mar. 15 Apr. 1 Apr. 1 Apr. 1 July 1 Jan. 3 Mar. 24 Mar. 31 Mar. 31 Mar. 31 Apr. 10	Mar. 5 Mar. 1
United Gas Improvement (quar.)  \$5 preferred (quarterly)	\$1 k	Mar. 31	Feb. 27 Feb. 27
United States Foil Co., common A & B		Apr. 10 Apr. 1 Apr. 1	Mar. 15 Mar. 15
Preferred (quar.) United States Leather Co— Prior preference voting trust certificates United States Pipe & Foundry Co., com. (quar.)	18156	Apr. 1	
United States Pipe & Foundry Co., com. (quar.) Common (quarterly)	1\$1% 75c 75c 75c 75c 75c 25c	Mar. 20 June 19	Mar. 10 Feb. 27* May 29* Aug. 31* Nov. 30* Mar. 16 Mar. 16 Mar. 10*
Common (quarterly) Common (quarterly) Common (quarterly) United States Playing Card Corp. (quar.)	75c	Dec. 20	Nov. 30*
United States Sugar Corp. common	25c 10c	Apr. 1 Mar. 20	Mar. 16 Mar. 10*
Preferred (quarterly) Preferred (quarterly) Universal Insurance (Newark N. J.) (quar.)	\$1 14 \$1 14 25c	Apr. 15 July 15 June 1	Mar. 15 June 15
Utah Power & Light, \$7 preferred	1871/2	Apr. 1	May 15 Mar. 1 Mar. 1
\$6 preferred Utica Olinton & Binghamton RR Dehenture (semi-ann.)	18714 1750 900 \$214 \$214	Apr. 1 Aug. 10 June 26	July 31 June 16
Debenture (semi-ann.) Debenture (semi-ann.) Vapor Car Heating Co. (irregular)		Aug. 10 June 26 Dec. 27 Mar. 10	Dec. 16 Mar. 1
7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Veeder-Root, Inc. (quarterly)	\$134 \$134 \$134 \$134	Mar. 10 June 10 Sept. 10 Dec. 10 Mar. 15	Mar. 1 June 1
7% preferred (quar.) Veeder-Root, Inc. (quarterly)	\$1% 50c	Dec. 10 Mar. 15	Dec. 1
Veeder-Root, Inc. (quarterly) Extra. Vicksburg, Shreveport & Pacific Ry. Co. (sa.) Preferred (semi-ann.) Victor Equipment Co., pref. (quar.) Viking Pump Co. (special) Preferred (quar.) Virginia Elec. & Power, \$6 pref. (quar.) Vulcan Detinning Co., preferred (quarterly) Preferred (quarterly) Preferred (quarterly) Wagner Electric Waldorf System, Inc., common Walgreen Co. (stock dividend) Walker (Hiram)-Gooderham & Worts (quar.) Prior preferred (quar.) Waitham Watch, prior preferred (quar.) Prior preferred (quar.) Warren (S. D.) Co Washington Ry. & Electric Co., 5% pref. (qu.) 5% preferred (semi-ann.) Washington Water Power \$6 pref. (quar.) Wayne Pump Wellington Fund (quar.)	214% 214% 25c	Apr. 15	Mar. 8
Preferred (semi-ann.) Victor Equipment Co., pref. (quar.)	2½% 25c	Mar. 15	Mar. 5
Preferred (quar.) Virginia Elec. & Power. \$6 pref. (quar.)	25c 60c	Mar. 15 Mar. 15 Mar. 20	Mar. 1 Feb. 26
Vulcan Detinning Co., preferred (quarterly)  Preferred (quarterly)	\$114 114% 114% 114% 50c	Mar. 20 Apr. 20 Oct. 20 Mar. 20 Apr. 11 Mar. 9 Mar. 15 July 2 Oct. 2 Mar. 22 June 1 June 1 Apr. 15	Apr. 10 July 10
Preferred (quarterly) Wagner Electric	1 % % 50c	Oct. 20 Mar. 20	Oct. 11 Mar. 2
Walgren Co. (stock dividend)	50%	Mar. 9	Mar. 2 Feb. 19
Preferred (quar.) Waltham Watch, prior preferred (quar.)	50% 50c 25c \$134 \$134	Mar. 15 July 2	Feb. 19 June 19
Prior preferred (quar.) Warren (S. D.) Co	\$1 % 50c	Oct. 2 Mar. 22	Sept. 18 Feb. 27
5% preferred (semi-ann.) Washington Water Power \$6 pref (quar.)	\$213	June 1	May 15 May 15 Feb 25
Wayne Pump Wellington Fund (quar.)	\$114 \$214 \$114 50c 15c	Apr. 1 Mar. 31 Mar. 31	Mar. 15 Mar. 15
Extra Wesson Oil & Snowdrift Co., Inc	10c 12½c	Apr. 1	Mar. 15 Mar. 15 Mar. 15
Wesson Oil & Snowdrift Co., Inc	121/3c 50c 25c 25c 25c	Apr. 1 Apr. 30 July 30	Mar. 15 Mar. 31
Quarterly.	25c 25c	Oct. 30 Jan. 30	Mar. 31 June 30 Sept. 30 Dec 31
Quarterly. Quarterly. West Jersey & Seashore RR. Co. (sa.) Westland Oil Royalty Co., Inc. class A (mo.) Westland Dil Royalty Co., Inc. class A (mo.) West On Electric Instrument class A (quar.) West Virginia Water Service Co., \$6 pref. Wheeling Steel \$6 preferred. Whitaker Paper Co. Preferred (quar.) Whitemans (Wm.) Co. 7% preferred (quar.) Wieboldt Stores.	\$1 1/2 10c 50c †\$3	Jan. 30 July 1 Mar. 15 Apr. 1	June 15 Feb. 28
West on Electric Instrument class A (quar.)———West Virginia Water Service Co., \$6 pref	50c †\$3 \$1	Apr. 1	Mar. 16 Mar. 15
Whitaker Paper Co.	\$1	Apr. 1	Mar. 20 Mar. 20
Whitemans (Wm.) Co. 7% preferred (quar.) Wieboldt Stores	\$1 % 25c	Apr. 1 Apr. 1	Mar. 16 Mar. 20
6% preferred (quarterly)	75c	Apr. 1	Mar. 20 Mar. 20
Wilson Products (quar.) Wilson Products (quar.)	25c	3	78 L 00
whitemans (wm.) Co. 7% preferred (quar.) Wieboldt Stores. 6% preferred (quarterly) \$5 preferred (quarterly) Will & Baumer Candle Co., Inc., preferred Wison Products (quar.) Winstead Hoslery Co. (quarterly) Extra Quarterly Extra Ouarterly	\$1 14	May 1 Aug. 1	Apr. 15 July 15
Extra Quarterly	50c	Aug. 1 Aug. 1 Nov. 1 Nov. 1	July 15 Oct. 15
Quarterly plus extra	50c	Nov. 1	Oct. 15 Apr. 15 July 15
Quarterly plus extra. Wisconsin Power & Light 7% professed	\$1.31	Nov. I	Oct. 15
6% preferred. Wiser Oil Co. (quar.)	\$1.125 25c	Mar. 15 Mar. 15 Apr. 1	Feb. 27 Mar. 11
Woodal Industries (quar.) Wright-Hargreaves Mines, Ltd. (quar.)	25c 10c	Mar. 15 Apr. 1 Apr. 1 Apr. 1	Mar. 1 Mar. 1
Wrigley (Wm.) Jr. Co. (monthly)	25c	Ane II	Mar 20 Mar 15
Extra Quarterly Extra Quarterly plus extra Quarterly plus extra. Quarterly plus extra. Quarterly plus extra. Wisconsin Power & Light 7% preferred 6% preferred Wiser Oil Co. (quar.) Woodal Industries (quar.) Wright-Hargreaves Mines, Ltd. (quar.) Extra Wrighty (Wm.) Jr. Co. (monthly) Yellow Truck & Coach Mfg., pref. (quar.) Youngstown Steel Door Co., common Youngstown Sheet & Tube, pref. (quar.)	50c	Mar. 15 Apr. 1	Mar. 15 Mar. 1 Mar. 20
* Fransies books not closed for this dividend.		7	

<sup>†</sup> On account of accum diated dividends.

<sup>‡</sup> Payable in Canadian funds and in the case of non-residents of Canada' rejuction of a tax of 5% of the amount of such dividend will be made

## Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 27, 1987

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of N Y & Trust Co.	6,000,000	12,993,000	143,421,000	11,750,000
Bank of Manhattan Co	20,000,000		428,591,000	31,812,000
National City Bank	77,500,000		a1,443,943,000	175,632,000
Chemical Bank & Tr Co.	20,000,000			28,556,000
Guaranty Trust Co	90,000,000	179,356,600	11,458,047,000	41,057,000
Manufacturers Trust Co	42,935,000	41,778,600	463,699,000	93,363,000
Cent Hanover Bk & Tr	21,000,000	66,798,100	751,349,000	47,147,000
Corn Exchange Bk Tr Co	15,000,000	17,438,000	256,031,000	23,796,000
First National Bank	10,000,000	106,960,900	540,074,000	3,500,000
Irving Trust Co	50,000,000	60,651,800		350,000
Continental Bk & Tr Co.	4,000,000	3,974,500	44,436,000	2,239,000
Chase National Bank	100,270,000	126,734,200	c2,022,728,000	82,532,000
Fifth Avenue Bank	500,000	3,655,500		
Bankers Trust Co	25,000,000	73,937,800	d814,931,000	23,574,000
Title Guar & Trust Co	10,000,000	2,738,600		579,000
Marine Midland Tr Co	5,000,000			3,162,000
New York Trust Co	12,500,000	27,771,500	301,814,000	29,202,000
Com'l Nat Bk & Tr Co	7,000,000	8,034,100		1,331,000
Public Nat Bk & Tr Co.	f 7,000,000	18,137,000	76,406,000	47,551,000
Totals	523,705,000	884,661,100	9,984,676,000	647,133,000

\*As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. \*As of Jan. 5, 1937; f as of Feb. 6, 1937.
Includes deposits in foreign branches as follows: (a) \$248,656,000; (b) \$77,946,000; (c) \$121,205,000; (d) \$41,868,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 26:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, FEB 26, 1987 NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments		N. Y. and	Dep. Other Banks and Trust Cos.	Gross Deposts
Manhattan	8	8	•		\$
Grace National	24,866,100 22,985,000		5,638,700 6,199,000	1,601,600	28,256,800
Trade Bank of N Y.			2,486,144	958,000 374,286	27,378,000 6,942,878
Brooklyn— People's National	4.962,000	105,000	579,000	442,000	5,523,000

TRUST COMPANIES-AVERAGE FIGURES

4	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan-		8	3	\$	3
Empire	62,040,600	*10.371,800	12,160,500	4.004.000	77,924,500
Federation	10,552,046		1,816,226	637,037	11,259,414
Fiduciary	12,722,842	*1,236,197	683.058		12,416,639
Fulton	22,425,700	*5,057,900	345,700	416,600	23,821,000
Lawyers	29,894,600	*12.120.100	3,731,300		43,822,100
United States	62,682,113	37,950,204	17,620,046		88,364,879
Brooklyn-	10000	17.1		- 1 - 1 - 1	1000
Brooklyn	77,951,000	3,707,000	56,866,000	21,000	130,475,000
Kings County	37,594,536	2,865,980	7,122,121		42,245,101

\*aIncludes amount with Federal Reserve as follows: Empire, \$8,776,700; Fiduciary, \$862,997; Fulton, \$4,781,900; Lawyers, \$11,363,900.

## Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business March 3, 1937. in comparison with the previous week and the corresponding date last year:

	Mar. 3, 1937	Feb. 24, 1937	Mar. 4, 1930
Decree way no on the miles and	8		8
Assets— Gold certificates on hand and due from United States Treasury z  Redemption fund—F. R., notes  Other cash †	3,420,666,000 1,155,000 69,824,000		1,524,000
Total reserves		3,612,593,000	
Bills discounted: Secured by U. S. Govt. obligations, direct and (or) fully guaranteed Other bills discounted	2,512,000 446,000		
Total bills discounted	2,958,000	2,730,000	3,989,000
Bills bought in open market	1,095,000 5,816,000		
United States Government securities: Bonds Treasury notes Treasury bills	143,238,000 349,978,000 159,044,000	140,715,000 352,501,000 159,044,000	495,957,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	662,129,000	661,943,000	747,733,000
Due from foreign banks Federal Reserve notes of other banks Uncollected items. Bank premises. All other assets.	4,532,000 166,847,000 10,105,000	4,480,000 164,412,000 10,138,000	6,074,000 122,176,000 10,823,000
Total assets	4,348,127,000	4,465,997,000	4,348,271,000
Liabilities— F. R. notes in actual circulation Deposits—Member bank reserve acc't U. S. Treasurer—General account Foreign bank Other deposits	66,328,000 38,277,000	31,912,000 47,639,000	2,746,834,000 333,284,000 18,166,000
Total deposits	3,176,863,000	3,297,102,000	3,309,455,000
Deferred availability items	161,784,000 51,349,000 51,474,000 7,744,000 9,260,000 1,534,000	51,342,000 51,474,000	50,944,000 50,825,000 7,744,000 8,849,000
Total liabilities	4,348,127,000	4,465,997,000	4,348,271,000
Ratio of total reserve to deposit and F. R. note liabilities combined Commitments to make industrial ad-	85.9%		District Control
Vances	8,086,000	8,113,000	9,682,00

† "Other cash" does not include Federal Reserve notes or a bank's own Fede

z These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of te Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for week later.

Immediately preceding which we also give the figures of New York and Chicago reporting member banks for "week later.

The statement beginning with Nov 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partip in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," Turthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "But the makes and from other sources. Figures are shown also for "Capital account." "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS. ON FEB. 24 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Allanta	Chicago	St.Louts	Minneap.	Kan. City	Sallas	San Fran
ASSETS	8	. \$	8			\$	8	8	8	\$	8		\$
Loans and investments—total	22,675	1,218	9,526	1,180	1,895	656	581	3,148	696	409	704	485	2,177
Loans to brokers and dealers:							10011	1101			1000		
In New York City	1,017	13	988	9				3			1		
Outside New York City	243	28	77	18	14	4	9	56	6	3	4	3	21
Loans on securities to others (except			- 11		-			-					
banks)	2,012 405	141	855	136 32 63 2	215	69	52	200	71		47	43	154
Acceptances and com'l paper bought.	405	69	159	32	11	10	6	39	12	13	24	1	29
Loans on real estate	1,149	85	238	63	179	26	26	74	44	6	18	23	367
Loans to banks	79	5	50	2	3	*****	1	8	5	*****	1		4
Other loans	4,149	318	1,633	190 347	235	120	168 201	537	146 240	112 187	148	138	404 714
U.18. Government direct obligations	9,094	389	3,691	347	908	292	201	1,663	240	187	273	189	714
Obligations fully guar, by U. S. Govt.	1,209	21 149	496	85	54	59	36 82	163	59		49	30	145
Other securities	3,318	149	1,339	298	276	76	82	405	113	47	139	98	336
Reserve with Federal Reserve Bank	5,291	299	2,760	242	305	130	94	740	132	65	146	105	273
Cash in vault	398	115	70	17	38	19	12	66	11		14	10	20
Balance with domestic banks	2,206	123	184	149	221	139	135	404	129		243	182	229
Other assets—net	1,367	93	567	90	109	45	42	100	25		24	28	227
Demand deposits—adjusted	15,638	1,049	7,094	828 260	1,085	431	338	2,326	422	265	491	387	922
Time deposits	5,111	278	1,046	260	719	198	178	854	180	123	146	121	1,008
United States Government deposits	342	5	143	29	23	12	16	51	5	2	7	18	31
Inter-bank deposits:	# OFF	040	0 450	200		000	000	000	001		200	100	000
Domestic banks	5,973	240	2,453	308	381	230	237	839	291	114	395	199	286
Foreign banks	416	1	381	2	1	1	1	0		1			14
Borrowings	885	94	382	99		200		999					990
Other liabilities	3,572	235	1,608	22 227	17 342	30 87	0.0	350	96	55	00	90	339

# Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, March 4, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAR. 3 1937

Three ciphers (000) omitted	Мат. 3, 1937	Feb. 24, 1937	Feb. 17. 1937	Feb. 10, 1937	Feb. 3, 1937	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Mar. 4, 1936
ASSETS Gold ctfs. on hand and due from U. S. Treas.x Redemption fund (Federal Reserve notes)	8 8,847,402 11,449 266,405	\$ 8,847,384 11,475 270,622	\$ 8,847,885 11,925 284,440	8,848,378 12,746 277,090	12,746	8,849,914 12,729 307,771	\$ 8,849,893 12,729 314,574	13,330	\$ 8,851,383 12,533 278,370	7,669,32 14,90 338,51
Total reserves	9,125,256	9,129,481	9,144,250	9,138,214	9,150,176	9,170,414	9,177,196	9,167,961	9,142,286	8,022,74
Bills discounted: Secured by U. S. Government obligations, direct and(or) fully guaranteed	6,572 767	3,406 701	2,699 346	2,142 441	2,359 442	2,344 513	1,506 875		2,191 850	2,986 2,726
Total bills discounted	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,71
Bills bought in open market	3,083 23,106	3,083 23,350	3,071 23,230	3,081 23,582	3,081 23,649	3,081 24,085	3,084 24,131	3,089 24,221	3.089 24,328	4,673 31,45
United States Government securities—Bonds_ Treasury notes Treasury bills	533 682 1,303,971 592,574	524,282 1,313,371 592,574	507,482 1,330,663 592,082	498,232 1,339,913 592,082	1,345,963	492,182 1,345,963 592,082	492,045 1,345,963 592,219	490,690 1,343,963 595,574	490,643 1,340,963 598,621	216,069 1,602,759 612,01
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,83
Other securities										181
Total bills and securities		2,460,767	2,459,573	2,459,473	2,459,758	2,460,250	2,459,823	2,459,885	2,460,685	2,472,85
Gold held abroad		2,400,707	2.409,010		2,409,100	2,400,200	2,100,020		2,400,000	
Due from foreign banks Federal Reserve notes of other banks Uncollected items Bank premises All other assets	225 22,180 649,595 46,020 48,248	225 20,260 681,605 46,152 46,611	238 24,482 745,150 46,152 44,092	226 22,897 562,251 46,152 41,465	226 24,497 584,725 46,140 40,369	226 25,018 574,286 46,145 41,841	223 29,821 665,840 46,146 40,144	220 31,902 671,914 46,146 39,200	220 34,381 660,987 46,146 37,727	18,991 523,542 47,863 41,076
Total assets	12,355,279	12,385,101	12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	11,127,736
LIABILITIES Federal Reserve notes in actual circulation	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	3,735,066
Deposits—Member banks' reserve account United States Treasurer—General account	6,660,138 216,471	6,705,293	6,767,740 162,357	6,770,854 132,152	6,757,714 175,745	6,772,597 180,253	6,754,890 188,259	6,739,615 190,033	6,627,004 232,287	5,813 244 379 299
Foreign banks	108,924 171,342	179,882 122,746 179,263	110.585 189,496	102,803 207,319	76,265 209,520	74,947 239,750	94,900 217,540	92,638 215,592	95,601 182,021	49 275 272 189
Total deposits	7,156,875	7,187,184	7,230,178	7,213,128	7,219,244	7,267,547	7,255,589	7,237,878	7,136,913	6,514 007
Deferred availability items	656,079	682,698	727,036 132,246	544,854	581,348	563,102 132,105	658,189 131,972	656,123 131,792	657,442 131,704	521 660 130 656
Capital paid in	132,281 145,854 27,190	132,249 145,854 27,190	145,854 27,190	132,239 145,854 27,190	132,321 145,854 27,190	145,854 27,190	145,854 27,190	145,854 27,190	145,854 27,190	145 501 26,519
Surplus (Section 13-B)  Reserve for contingencies  All other liabilities	36,200 5,364	36,200 5,796	36,200 5,034	36,235 5,340	36,235 5,632	36,235 5,655	36,232 5,131	36,268 5,365	36,248 4,745	34,123 20,204
Total liabilities.	12,355,279		12,463,937	12,270,678	12,305,891	12,318,180	12,419,193	12,417,228	12,382,432	11,127,736
Ratio of total reserves to deposits and Faderal										
Reserve note liabilities combined	80.4%	80.4%	80.3%	80.3%	80.4%	80.4%	80.4%	80.3%	80.3%	78.3% 25,537
Commitments to make industrial advances	19,537	19,523	19,678	19,939	19,999	20,238	20,332	20,585	†20,640	25,557
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	6,902 157	3,841	2,919	2,335	2,651	2,458 245	1,893	1,914	2,615	761
61-90 days bills discounted	95 79	77	9 87	112 85	5 78	3 80 71	255 82	144 254	143 251	512 113
Over an draw pills disconnited	106	164	30	34	35		41	20	14	101
Total bills discounted	7,339	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,041	5,712
1-15 days bills bought in open market	717 1,642	762 1,889	335 708	226 235	142 334	310 227	2,182 89	64 278	527 315	706 1,760
51-60 days bills bought in open market	263 461	247 185	1,637	2,204	416 2,189	1,885	215 598	220 2,527	233 2,014	635 1,572
Over 90 days bills bought in open market	2.002	2.000	3,071	0.001	3,081	3,08'	3,084	3,089	3,089	4,673
Tota bills bought in open market	3,083 876	3,083 977	1,001	3,081 937	955	1,003	1,152	1,010	925	1,537
10-30 days industrial advances	707 363	197	207 935	314 1,012	364 991	290 529	171 560	320 587	409 544	609
61-90 days industrial advances	515 20,645	20,765	20,618	434 20,885	20,874	1,052 21,211	1,103 21,145	1,158 21,146	1,100 21,350	407 28,561
Tota lindustrial advances	23,106	23,350	23,230	23,582	23,649	24,085	24,131	24,221	24,328	31,454
1-15 days U. S. Government securities	28,535	31,959	27,802	23,033	24,329	24,509	22,809	23,499	12,940	45,730
16-30 days U. S. Government securities 81-60 days U. S. Government securities	24,309 45,905	29,724 68,778	31,535 108,425	31,959 51,480	27,802 66,600	24,033 63,548	25,329 61,374	25,309 58,029	23,809 58,015	22,674 128,062 49,806
81-90 days U. S. Government securities Over 90 days U. S. Government securities	58,186 2,273,292	48,597 2,251,169	35,017 2,227,448	106,597 2,217,158	100,347 2,211,149	109,961 2,208,176	125,135 2,195,580	60,280 2,263,110	79,000 2,256,462	2,184,567
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,839
1-15 days other securities										
81-90 days other securities										
Over so days other securities				******						181
Total other securities										181
Federal Reserve Notes— Issued to Federal Reserve Bank by F R Agent Held by Federal Reserve Bank	4,476,257 280,821	4,472,092 304,162	4,472,449 312,250	4,487,216 321,378	4,475,246 317,179	4,477,966 337,474	4,494,145 335,109	4,558,517 381,759	4,609,640 367,304	3,997,381 262,315
In actual circulation.	4,195,436	4,167,930	4,160,199	4,165,838	4,158,067	4,140,492	4,159,036	4,176,758	4,242,336	3,735,066
Collateral Heid by Agent as Security for Notes Issued to Bank—	4 400 120	4,492,132	4,488,132	4,492,132	4,491,132	4,491,833	4,488,838	4,540,838	4,582,838	3,915,343
Gold etfs. on hand and due from U. S Treas	4,492,132									2 222
Gold etfs. on hand and due from U. S. Treas By eligible paper	7,168 87,000	3,886 87,000	2,948 87,000	2,390 87,000	2,556 87,000	2,588 87,000	1,897 93,000	1,735	2,331	3,999 131,000

<sup>&</sup>quot;Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan 31, 1934, these certificates point worth less to the extent of the difference, the difference itself naving been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934

### Weekly Return of the Board of Governors of the Federal Reserve System (Concluded) WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAR. 3, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. Ctty	Dallar	San Fran
RESOURCES	8	\$	3	8	8	8	\$	3	\$	3	3		8
Gold certificates on hand and due		***		FOR 60*	666.787	001 222	0 = 0 00 =		0.00			100 500	000 110
from United States Treasury	8,847,402		3,420,666	503,627 250	499	291,777		1,661,849			254,431	196,522	609,118 1,304
Redemption fund—Fed. Res. notes Other cash *	11,449	1,143 21.665		29,600		503 19,775	2,297 11.719	812 28,571	1,450		563 15,309	614 5,397	22,221
Other cast	266,405	21,000	09,524	29,000	19,012	19,770	11,719	20,0/1	15,095	7,007	15,309	0,097	22,221
Total reserves.	9,125,256	582.421	3,491,645	533,477	687,128	312,055	264,941	1,691,232	272,265	184,613	270,303	202,533	632,643
Bills discounted:			-,,		Class bear	1 1000000000				44.564.54			1000
Secured by U. S. Govt. obligations.				200	200				7	171-1			7 1
direct and (or) fully guaranteed.	6,572	90		608	260	*****	75		134	2,537	300	6	50
Other bills discounted	767	10	446				194		12		26	69	10
Total bills discounted	7,339	100	2,958	608	260		269		146	2,537	326	75	60
				319	293	100	****	1	00	- 00	0=	87	219
Bills bought in open market	3,083	224		4,316	1,131	120 2.534	108 354	385	86 345		87 733	1,274	1,969
Industrial advances. U. S. Government securities: Bonds.	23,106	2,768 38,579		42,773	54,951	29,298	24,143	1,051 60,700			27,802	20.854	47.098
Treesure notes	533,682	94,263		104.511	134.263	71.586	58,991	148,312	62,270	45,838	67,929	50.956	
Treasury notes	1,303,971 592,574	42,836		47,493	61.014	32,532	26,807	67,398		20,831	30,870	23,156	
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities.	2,463,755	178,770	662,129	200,020	251,912	136,070	110,672	277,846	116,633	88,839	127,747	96,402	216,715
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
Fed. Res. notes of other banks	22,180	318		823	1.158	1,867	2,616	2,714	2,473	826	1,464	566	2,823
Uncollected items	649,595	65,567	166,847	54.685	62,684	54.071	22,417	91,743	28,233		33,741	25,419	30,879
Bank premises	46,020	3.047	10,105	4,931	6.346	2,791	2,230	4,690	2,384	1.501	3,285	1,261	3,449
All other resources	48,248	3,015		5,721	5,344	3,036	2,000	4,633	1,995	1,838	2,270	1,876	3,736
Total resources	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
LIABILITIES													
	4.195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160.414	89,795	329,478
Deposits:	4,190,430	335,007	888,119	304,999	411,001	130,237	101,109	902,009	119,110	100,002	100,414	00,100	020,210
Member bank reserve account	6,660,138	362 670	2,957,400	380.967	456,411	227,434	169,718	928,461	186,164	119,682	224,057	173,999	473,166
U. S. Treasurer-General account.	216,471	15,360		14,571	21.624	8,334	7,029	41,860	8,844	4,016	6,277	12,374	9.854
Foreign bank	108,924	8.071	38,277	10,835	10,171	4,754	3,869	12,825	3,317	2,543	3,206	3.206	7.850
Other deposits	171,342	1,522		1,186	13,169	4,196	4,559	1,150	6,325		200	5,540	13,469
Total deposits	7,156,875	387,632	3,176,863	407,559	501,375	244,718	185,175	984,296	204,650	131,229	233,740	195,119	504,519
Deferred availability items	656,079	66,011	161,784	53,855	64,030	54,002	22,386	91,456	29,196	14,391	34,773	31,910	32,285
Canital paid in	122 2811	9,373		12,240	12,836	4,831	4,336	12,570	3,799	2,906	3,991	3,855	10,195
Surplus (Section 7) Surplus (Section 13-B)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies.	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847 424	2,037
All other liabilities	5,364	262	1,534	339	305	279	138	1,011	235	219	212	424	400
Total liabilities	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
Commitments to make indus advances	19 537	1 952	8 086	207	1.214	2.307	279	10	1.291	68	153	483	3,487

e "Other cash" does not include Federal Reserve notes

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes: Issued to F. R. Bank by F. R. Agent Held by Federal Reserve Bank	\$ 4,476,257 280,821			\$ 324,789 19,790		\$ 206,563 10,306		\$ 975,914 23,225	\$ 189,614 9,904			\$ 96,404 6,609	
In actual circulation		355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	328,478
from United States Treasury Eligible paper U. S. Government securities		100		332,000 608			168,000 268 45,000	990,000	171,632 146 22,000		326	97,500	389,000 58
Total collateral	4.586.300	406,100	992,791	332,608	445,260	208,000	213,268	990,000	193,778	145,537	172,326	97,574	389,058

# United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U.S. Bond	Prices	Feb. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 3
reasury	(High		119.19		119.14		119.8
414. 1947-52	Low_		119.19		119,14		
	Close		119.19		119.14	119.14	119.8
Total sales in \$1,000 u	ATTA-	108.15	108.11	108.7	108.3	108.4	107.30
31/a, 1943-45	High				108.3	108.3	107.27
3748, 1910-10	Close	108.11			108.3	108.4	107.30
Total sales in \$1,000 u		6	100.10	13	0,001	31	
	High	114.12	114.10		114.6	114.8	114.4
48. 1944-54	Low.		114.9	114.6	114.1	114.4	113.30
	Close		114,10	114.6	114.6	114.4	113.30
Total sales in \$1,000 u		2	7	8	6	8	95
	(High		112.29	112.27			112.19
3%s, 1946-56	LOW.		112.29	112.27	****		112.19
To at sales to \$1,000	Close		112.29	112.27		****	112.19
Total sales in \$1,000 u		100 01	100.21	100 20	****		100 16
9844 1049 42	High	108.31 108.31	108.31 108.31	108.30 108.28	****	****	108.18
3%s. 1943-47	Close		108.31	108.28		****	108.18
Total sales in \$1,000 us		100.31	50	105.25			108.19
1000 0000 00 01,000 0	High		106.27	106.23	106.23	106.25	106.19
3e, 1951-55		****	106.24	106.19	106.20	106.21	106.16
	Close		106.24		106.23	106.21	106.16
Total sales in \$1,000 u			14		15	6	
	(High	107.8	107.6	107.3	107.3		107
3e. 1946-48	Low.	107.8	107.5	107.3	107.3		107
	Close	107.8	107.5	107.3	107.3		107
_Total sales in \$1,000 w		5	27	55	1		
200	High		****	106,29			106.26
3%s, 1940-43	LOW.		****	106.29		106.27	106.23
Total sales in \$1,000 w	Close		****	106.29		106.27	106.26
Total sales in \$1,000 to	High	107.30	107.29	107 00		25	55
3%s, 1941-43	Low-	107.30	107.29	107.28 107.28		107.26	107.24
-/ 1011 TO	Close	107.30	107.29	107.28		107.25 107.25	107.22
Total sales in \$1,000 us		107.00	201.23	51		46	52
	High	108	108	107.31	107.28	107.27	107.24
31/s, 1946-49	Low-	108	107.31	107.29	107.26	107.27	107.22
	Close	108	108	107.29	107.26	107.27	107.24
Total sales in \$1,000 us		10	17	16	15	12	7
	(High	108		107.30	107.31		107.25
31/s, 1949-52	Low.	108		107.30	107.28		107.25
Matal sales to \$1 000 au	Close	108	****	107.30	107.31		107,25
Total sales in \$1,000 un	High	107 00	107.23	107.23	167 28		105
3 1/a, 1941		107.26 $107.26$	107.23	107.20	107.23 107.18		107.16
464	Close	107.26	107.23	107.20	108.18		107.13 107.13
Total sales in \$1,000 ur		107.20	107.20	60	100.10		22
	High	108.14	108.11	108.8	108.6	108.4	107.30
3148, 1944-46		108.14	108.10	108.6	108.3	108.4	107.30
	Close	108.14	108.10	108.8	108.3	108.4	107.30
Total sales in \$1,000 un	itts	5	2	34	27	40	4
	High	104.30	104.28	104.25	104.23	104.22	104.22
234s, 1955-60		104.30	104.23	104.21	104.20	104.21	104.18
	Close	104.30	104.25	104.21	104.21		104,18
Total sales in \$1,000 un	1958	51	33	14	561	27	29

Daily Record of U. S. Bone	d Prices	Feb. 27	Mar. 1	Mar. 2	Мат. 3	Mar. 4	Mar. 5
Treasury	(High		105.15			105.3	104,31
2%s, 1945-47	Low.		105.11			105.3	104.29
Total sales de 21 000 s	Close		105.15	105.4		105.3	104.30
Total sales in \$1,000 t	High	104.4	104.1	104	104	103,31	103.24
2%s, 1948-51			104.1	103.29	103.29	103.28	103.24
-/40, 1010 0111111111	Close		104.1	103.29	103.29	103.31	103.24
Total sales in \$1,000 u		6	1	205	5	12	1
	High		103.14	103.12	103.12	103.13	
2 1/18, 1951-54	Low.	103.15	103.12	103.10	103.11	103.10	
Metal sales to \$1 000 o	Close	103.15		103.10	103.12	103.10	
Total sales in \$1,000 u		103.16	103.14	118 103.13	109 103.12	103.13	103.11
2%8, 1956-59	High Low.	103.16	103.12	103.10	103.12	103.10	103.8
2/40, 1000 00	Close		103.12	103.10	103.12	103.13	103.10
Total sales in \$1,000 u	nits	13	8	127	111	. 4	39
	(High	101.14	101.14		101.12	101.12	101.10
2 1/4s, 1949-53		101.13	101.11		101.8	101.9	101.7
	Close	101.14	101.11	101.9	101.12	101.9	101.7
Total sales in \$1,000 u		22	76	229	29	105 00	43
Pederal Farm Mortgage 31/s, 1944-64	High	105.25 105.23	105.23 105.21	105.22 105.22	105,25 105,22	105.22 105.21	****
574 B, 1944-04	Close	105.23	105.21	105.22	105.22	105.21	
Total sales in \$1,000 u		15	2	53	54	11	
Federal Farm Mortgage	High	105.7	105.2	105.2	105.4	105.1	105.2
3s, 1944-49	Low.	105.3	105.1	105.2	105.2	105.1	104.31
	Close	105.3	105.1	105.2	105.2	105.1	105
Total sales in \$1,000 u		3	1	50	3	15	30
Federal Farm Mortgage	High	105.6	105.7	105.2	105.4	105.1	105
38, 1942-47	Low_	105.4 105.4	105.3 105.3	105.2 105.2	105.2 105.2	105.1 105.1	104.31
Total sales in \$1,000 u	Close	261	11	50	100.2	105.1	104.31
Pederal Farm Mortgage	High	104.1	103.31	103.27		103,29	103.23
2 %s, 1942-47	LOW-	104.1	103.29	103,27		103.29	103.23
	Close	104.1	103.29	103.27		103.29	103,23
Total sales in \$1,000 u		2	6	1		1	1
Home Owners' Loan	(High	104,23	104.23	104.22	104.22	104.21	104.15
3s, series A, 1944-52	LOW-	104.21	104.19	104.20	104.20	104.19	104.13
Total sales in \$1,000 u	Close	104.21	104.19	104.20	104.20	104.21 125	104.13
Home Owners' Loan	High	102.23	102.20	102.18	102.17	102.17	102.15
2%s, series B, 1939-49		102.20	102.18	102.14	102.14	102.16	102.10
	Close	102.20	102.18	102.14	102.17	102.17	102.10
Total sales in \$1,000 w		15	34	11	28	126	40
Home Owners' Loan	High	102.18	102.15	102.12	102.12	102.11	
2140, 1942-44	Low.	102.16	102.13	102.11	102.12	102.10	
Motel sales in \$1 000	Close	102.16	102.13	102.12	102.12	102.11	
Total sales in \$1,000 un	1113	21	91	21	301	12	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

# Stock and Bond Sales—New York Stock Exchange DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages-Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

# United States Government Securities on the New York Stock Exchange—See previous page.

# United States Treasury Bills—Friday, March 5. Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Mar. 10 1937	0.22%		July 14 1937	0.33%	
Mar. 16 1937	0.22%		July 21 1937	0.33%	
Mar. 17 1937	0.22%		July 28 1937	0.33%	
Mar. 18 1937	0.22%		Aug. 4 1937	0.36%	
Mar. 24 1937	0.22%		Aug. 11 1937	0.36%	
Mar. 31 1937	0.22%		Aug. 18 1937		
Apr. 7 1937	0.22%		Aug. 25 1937	0.36%	
Apr. 14 1937	0.22%		Sept. 1 1937	0.42%	
Apr. 21 1937	0.22%		Sept. 8 1937	0.42%	
Apr. 28 1937	0.22%		Sept. 15 1937	0.42%	
May 5 1937	0.25%		Sept. 22 1937	0.42%	
May 12 1937	0.25%		Sept. 29 1937	0.42%	
May 19 1937	0.25%		Oct. 6 1937	0.42%	
May 26 1937	0.25%		Oct. 13 1937	0.42%	
June 2 1937	0.30%		Oct. 20 1937	0.42%	
June 9 1937	0.30%		Oct. 27 1937	0.42%	
June 16 1937	0.30%		Nov. 3 1937	0 45%	
June 23 1937	0.30%		Nov. 10 1932	0.45%	
June 30 1937	0.30%		Nov. 17 1937	0.45%	*****
July 7 1937	0.33%		Nov. 24 1937	0.45%	
			Dec. 1 1937	0.42%	

## Quotations for United States Treasury Certificates of Lindebtedness, &c.—Friday, March 5

■ Figures after decimal point represent one or more 32ds of a point.

Maturity	Int Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941 Dec. 15 1939 June 15 1941 Mar. 15 1939 Mar. 15 1941 June 15 1940 Dec. 15 1940 Mar. 15 1940	14 % 14 % 14 % 14 % 14 % 14 % 14 %	99.29 100.23 100.2 101.2 100.18 100.24 100.18 101.4	100.25 100.4 101.4 100.20 100.26	June 15 1938 Apr. 15 1937 Mar. 15 1938 Sept. 15 1937	214 % 214 % 214 % 214 % 314 %	102.15 102.24 102.3 102.31 101 102.21 101.28	102.17 102.26 102.5 103.1 101.2 102.23 101.30

## Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended March 5 1937	Stocks, Number of Shares	Ratiroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday Monday	1,003,570 1,661,600	9,573,000	1,557,000	\$400,000 358,000	\$6,822,000 11,488,000
Tuesday Wednesday	2,294,970 3,567,770	17,011,000	1,850,000	1,208,000 563,000	
Thursday Friday	2,725,830 2,827,780	14,920,000 14,114,000	1,606,000 1,409,000	636,000 870,000	17,162,000 16,393,000
Total	14,081,520	\$71,820,000	\$9,057,000	\$4,035,000	\$84,912,000

Sales at	Week Ended	March 5	Jan. 1 to March 5			
New York Stock Exchange	1937	1936	1937	1936		
Stocks—No. of shares.	14,081,520	14,017,780	121,997,376	141,223,157		
Government	\$4,035,000		\$48,920,000	\$65,703,000		
State and foreign	9,057,000		94,182,000	77,590,000		
Railroad and industrial	71,820,000	57,359,000	563,134,000	772,630,000		
Total	\$84,912,000	\$76,897,000	\$706,236,000	\$915,923,000		

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

	Stocks				Bonds					
Date	30 Indus- trials	20 Ra41- roads	20 Utilis- ties	Total 70 Stocks	10 Indus- trials	10 First Grads Rails	10 Second Grade Ratis	10 Usus- ties	Total 40 Bonds	
Mar. 5.	194.14	61.61	34.18	69.25	106.83	109.93	93.64	105.11	103.88	
Mar. 4.	191.63	60.28	34.33	68.37	106.93	109.94	93.61	105.11	103.8	
Mar. 3.	192.91	60.52	34.11	68.65	106.75	110.29		105.19	103.93	
Mar. 2.	189.91	58.90	34.20	67.57	106.79	110.26	93.53	105.24	103.9	
Mar. 1.	187.68	58.21	34.10	66.86	106.90	110.23	93.76	105.29	104.0	
Feb. 27.	187.30	58.01	34.08	66.72	106.68	110.30	93.76	105.35	104.0	

# **New York Stock Record**

LOW AND HIGH SALE PRICES-PER SHARE, NOT PER CENT			Sales	NEW YORK STOCK	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936				
Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	the Week	EXCHANGE	Lowest	Highest	Lowest	Highest
*58 59 77 7714 1812 1855 *33 3313 338 311 7314 74 438 458 *99 15 1516	5414 5414 59 5912 7612 77 1812 1812 4 *2518 2558 3 3338 318 7412 4 438 *100	\$ per share 5414 5434 60 62 77 77 1812 1834 2478 2478 3338 3338 338 7334 74 418 414 *100 1412 1478	\$ per share *54½ 55 64 66 78¼ 79 19 19*8 25*8 25*4 32*4 33*8 3 34 7278 7378 418 4*8 *100 15 15¼	\$ per share 531 <sub>2</sub> 541 <sub>2</sub> *611 <sub>2</sub> 661 <sub>2</sub> 78 781 <sub>4</sub> 191 <sub>2</sub> 20 26 261 <sub>4</sub> 323 <sub>8</sub> 323 <sub>8</sub> 3 33 <sub>8</sub> 73 733 <sub>8</sub> 41 <sub>8</sub> 43 <sub>8</sub> *100 141 <sub>2</sub> 15	\$ per share. *5358 5414 *6112 69 79 80 1978 2012 2612 2612 32 32 318 318 73 7412 418 414 *100 1484 1478	Shares 600 100 2,900 17,000 1,200 800 6,200 10,000 7,200 9,000	Abbott LaboratoriesNo par Abraham & StrausNo par Acme Steel Co25 Adams ExpressNo par Address Multigr Corp10 Advance RumelyNo par Affiliated Products Inc.No par Air Reduction Inc new.No par Air Way El ApplianceNo par Ala & Vicksburg RR Co100 Alaska Juneau Gold Min10	\$ per share 531 <sub>2</sub> Mat 4 58 Feb 10 63 <sup>4</sup> 4 Jan 6 15 Jan 4 247 <sub>8</sub> Mar 2 32 Mar 5 3 Mar 2 727 <sub>8</sub> Mar 3 4 Jan 2 1001 <sub>2</sub> Jan 2 143 <sub>8</sub> Jan 4	8014 Feb 15 2012 Mar 5 2836 Feb 3 36 Jan 9 48 Jan 26 8014 Jan 7 514 Jan 25	\$ per share:  42 Mar 59 Apr 95a Apr 177a June 221a Jan 211a Jan 72a Jan 58 Apr 2 Jan 91 Mar 13 July	70 Nov 7484 Feb 1584 Nov 3584 Feb 3714 Oet 2112 Jan 9 Mar 8612 Nov 618 Apr 103 Nov 1712 Sept
*179  434  56  56  56  56  *5512  561  *55  48  491  39  401  *233  2812  283  193  197  8312  84  7212  733  354  354  452  678  7  *4214  441  *109  1091  8512  862  70  75  75  106  107	484 5 558 578 56 57 56 57 *48 49 4014 4034 *108 114 233 235 1 281 <sub>2</sub> 285 <sub>3</sub> 1 281 <sub>2</sub> 285 <sub>3</sub> 1 281 <sub>3</sub> 281 <sub>3</sub> 1 281 <sub>3</sub> 1 281 <sub>3</sub> 281 <sub>3</sub> 1	*178 4 5 57 578 4 4914 4912 4108 114 235 235 2284 29 2012 84 84 1714 7312 33 3312 *628 628 628 628 628 628 628 628 628 628	*178	5814 5814 4912 5034 4044 4278 *108 114 24012 243 2814 2812 2014 2112 378 84 7212 7378 554 36 658 684 4114 414 110 11 94 95 3234 358 *6258 68 7312 75* *142 147	*178  478 56 58 5712 57 57 50 5012 4212 4278 108 114 241 250 2838 8338 8378 7288 7318 36 612 658 *4012 4134 11014 111 94 97 3212 33 *6258 68 74 75 144 147 108 109	67,600 9,300 1,000 800 3,800 3,800 3,100 125,600 1,500 4,300 800 1,500 4,200 5,200 4,100 1,100 1,100	Albany & Susque RR Co100  ‡Allegheny Corp	37s Jan 29 4312 Jan 29 4314 Jan 6 431 Jan 6 431 Jan 10 3612 Jan 12 110 Jan 20 225 Jan 2 22514 Mar 4 161s Jan 13 81 Jan 27 7112 Feb 24 3012 Jan 6 101 Jan 2 83 Jan 6 101 Jan 2 83 Jan 6 101 Jan 2 83 Jan 6 69 Jan 4 69 Jan 4	43 Mar 3	178 Aug 212 Apr 1234 Jan 1214 Jan 1212 Jan 127 Apr 2678 July 98 Feb 157 Jan 23 Aug 69 Jan 69 Jan 1934 May 4 Oct 314 Nov 75 Jan 49 July 36 Dec 65 Jan 40 Apr 124 May 110 Dec	195 Mar 512 Nov 6012 Nov 6013 Nov 6014 Nov 8412 Nov 4045 Oct 11112 Dec 245 Aug 2018 Nov 90 Nov 90 Nov 81 Dec 3412 Nov 644 Dec 3914 Dec 12512 Mar 89 Nov 5512 Apr 73 Nov 7014 Dec 1411 Dec
*161 163 6512 66 97 100 84 84 *126 135 102 102 *29 32 1278 28 32 32 99 104 115 18 1676 *220 300 1218 1256 632 638 348 5214 5214 20	161 161 65 <sup>3</sup> 8 65 <sup>1</sup> 2 100 <sup>1</sup> 8 100 <sup>1</sup> 8 84 84 <sup>1</sup> 2 *115 130 *99 102 *29 32 20 <sup>7</sup> 8 21 <sup>7</sup> 8 27 <sup>1</sup> 2 28 30 <sup>8</sup> 4 31 <sup>8</sup> 4 99 99 11 <sup>1</sup> 4 12 *15 <sup>5</sup> 8 16 <sup>1</sup> 2 *200 225 12 12 <sup>1</sup> 4	*160 163 65% 6718 9812 9912 84 85 *125 130 2178 2318 2718 2718 2718 2718 2718 2718 2718 27	*160 163 67 694 9813 9914 8534 8718 130 130 *10058 102 *2278 2358 2718 2778 3034 3112 9914 9914 9914 9914 9914 220 225 6234 6414 33 34 34 5214 5312 20 20	*160 163 6814 6914 9912 9984 9812 887 *125 135 10078 102 2214 2284 2788 22914 30 29812 9812 1112 1215 125 125 12 1278 6212 6378 3312 3478 53 53 53 1912 1912	*160 163 6784 6958 99 9914 8724 8724 2212 2212 27 2785 2912 2984 *96 99 1112 1178 *16 1612 *200 225 63 6318 3312 3384 19 19	200 7,500 900 200 300 22,600 4,100 6,300 180 9,600 100 1,300 3,000 1,200 800	Preferred	161 Mar 1 56 Jan 4 9314 Jan 19 72 Jan 5 115 Jan 25 100 Feb 4 29 Jan 26 1358 Jan 7 2638 Jan 21 2914 Jan 13 9612 Jan 21 818 Jan 5 225 Mar 4 13 Jan 5 225 Mar 2 5818 Jan 2 2014 Jan 2 5818 Jan 2 2014 Jan 2	174 Jan 9 71 Feb 4 1041 <sub>2</sub> Feb 4 878 <sub>4</sub> Mar 5 1311 <sub>3</sub> Feb 11 1051 <sub>3</sub> Jan 22	16214 May 30 Apr 5754 Apr 31 Jan 111 Nov 8758 May 27 Nov 712 July 2012 July 1614 Jan 89 Apr 312 Apr 924 Jan 175 Oct 613 Apr 2924 Jan 122 Apr 25 Apr 13 Jan	174 Dec 6012 Dec 100 Dec 7814 Dec 12084 Dec 11318 Oct 3584 Dec 1614 Dec 352 Nov 32 Aug 101 Sept 568 Dec 1458 Feb 175 Oct 984 Mar 608 Dec 2012 Dec 2112 July

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New York · Chicago · Boston · Buffalo · Montreal · Toronto · Cleveland · Indianapolis · Richmond, Va. · Norfolk, Va.

Volun	ne 144		Ne	w York	Stock	Reco	rd —Continued — Pa	ge 2		1	549
Saturday	D HIGH SA	Tuesday	Wednesday	RE, NOT P	Friday	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	Range Since On Basis of 100	-Share Lots	Range or Year 1	1936
Feb. 27  \$ per share 734 734 41 41 5012 5012 378 378 2512 26 1518 1512 2678 2714 1214 1238 66 664 412012 128 471012 72 1318 1338 47112 72 1318 1338 162 162 36 367 6644 6458 2614 268 34 34 2778 2778 4112 42 42 42 414612 14638 *10614 10612 5 54 *6334 6438 *14412 146 65 66	## A	Mar. 2  \$ per share 734 874 41 41 5114 5214 378 4 *2518 2558 1538 1534 54 55 12012 12012 2614 2634 1214 1238 61 62 162 13 131 13 1312 7512 7512 6414 6473 2614 2634 162 162 3634 3734 *3378 3412 28 28 4112 4134 9312 9514 *14612 14673 *1468 1666 6618 *14612 14673 *1474 1212 *1414 1251 *14	Mar. 3  \$ per share 744 8 4114 4112 52 5238 378 4 4124 1212 55 5534 11914 12014 2612 2778 6514 6614 122 130 6912 71 1314 1312 74 7478 62 64 263 2734 *162 165 38 3938 3378 3378 2612 2812 4214 4212 9312 9538 *145 147 10638 10638 56378 64 146 146 6734 6934 11112 11112 11112 1112 2478 2538 5014 5034 1791 1797 \$ 5951 2478 2538 1312 2478 2538 1314 1791 1797 \$ 150 190 69 71 6514 67 95 95 21 2114 1791 1797 *150 190 69 71 6514 67 95 95 21 2114 109 110 3212 3312 1716 1734 44 4412 **11012 111 1234 211 11012 111 1234 234 44 4412 **11012 111 1234 234 44 4412 **11012 111 1234 38 88 44 44 4412 **11012 111 1234 1314 98 9834	Mar. 4  \$ per share 744 8 4112 42 511 5214 378 4 1618 1612 54 5512 119 11912 27 271 1214 131 1314 14 123 130 270 7012 1314 14 125 165 6312 6412 27 278 162 165 3312 3312 2614 2678 423 4634 9434 9612 14614 147 10612 10612 478 6918 111 1112 25 2518 411 1112 25 2518 411 1112 25 2518 411 134 179 12 18014 1734 1234 1734 1234 1734 1234 17912 18014	## A *** *** *** *** *** *** *** *** ***	the Week 7,300 2,400 10,900 10,900 11,200 15,600 1,900 110,000 110,000 1		## Concess    **per share*   **	### ### ### ### ### ### ### ### ### ##	## Apr   Special Process      ***	### ### ### ### ### ### ### ### ### ##
102 102 102 4718 4718 4718 4718 18 18 5138 5112 81 81 1512 1512 1512 818 81 81 81 81 81 81 81 81 81 81 81 81	*5312 5512 *10312 105 7578 7812 *102 10258 48 4814 *25 26 *38 39 3354 3418 *110 115 18 1818 5155 52 81 81 *127 128 *1518 1534 3134 32 8 46 4978 818 812 812 834 778 13 113 *11112 113 2718 28 3878 4058 *4312 4334 11014 11014 2812 2934 40 40 2978 3012 1888 188 *1218 115 2658 2658 *1218 115 2658 2658 *1218 115 2658 2658 *1214 115 2618 4334 *107 10912 1414 1414 *8534 *107 10912 1414 1414 *8534 *107 10912 1414 1414 *8534 *107 10912 1414 1414 *8534 *107 10912 1414 1414 *8534 *107 10912 1414 1414 *8534 *107 10912 *1488 1838 *1088 11218 115 2658 2658 *1218 115 2658 2658 *1218 115 2658 2658 *1218 115 2658 2658 *1218 115 2658 2658 *1218 115 2668 2658 *1218 115 2678 2678 *1218 115 2688 2658 *1218 115 2688 2658 *1218 115 2688 2658 *1218 115 2688 2658 *1218 115 2688 2688 *1218 118 118 *1218 118 118 118 *1218 118 118 118 118 *1218 118 118 118 1	*10312 1055 7712 7787 10214 103 4812 4912 *252 26 *3834 40 3314 3334 *110 115 118 \$110 115 \$118 \$118 \$118 \$118 \$118 \$118 \$118 \$	*50¹s 55¹s¹ 105 105 105 105 79¹s 82³s 102³s 103 49°s 51³s *25 26 *38³s 33³s 11³s 11³s 11³s 11³s 11³s 11³s 11³s	*10312 106 *8112 8234 *10212 10312 *2512 10312 *252 26 *255 26 *3312 3414 *110 1143 *110 1143 *111 113 *111 117 *11 117 *111 117	*10512 106 82 8434 10234 103 5112 5212 26 26 *39 40 3312 34 *11332 11438 5138 5132 7814 7912 *	900 20,700 100 12,500 1,700 1,200 1,200 1,200 1,200 1,200 2,600 1,200 27,400 1,200 29,400 4,400 3,500 1,000 1,900 2,500 1,900 2,20 1,900 2,50 1	Preferred	114 Jan 9 54 Feb 26 105 Feb 23 6912 Jan 4 10012 Feb 23 4416 Jan 26 25 Jan 5 3818 Feb 17 3018 Jan 4 112 Jan 2 1778 Feb 17 7214 Jan 8 12614 Feb 15 1512 Feb 17 7214 Jan 8 12614 Feb 15 1513 Feb 24 30 Jan 4 718 Jan 6 3914 Jan 13 634 Jan 6 8812 Jan 14 8 Jan 6 8812 Jan 1 2058 Jan 4 105 Jan 21 3378 Jan 4 2254 Jan 5 38 Feb 17 261 Jan 5 25 Jan 4 112 Jay 5 260 Mar 5 33 Feb 23	101 Jan 28 1177 Myr 1 1177 Myr 1 1177 Myr 1 1177 Myr 1 106 Feb 18 844 Mar 5 104 Feb 9 52½ Mar 5 52½ Mar 5 52½ Mar 5 644 Jan 18 35% Jan 25 85% Jan 30 133 Jan 13 33 Jan 13 18% Jan 9 18% Jan 9 18% Feb 16 52 Feb 13 914 Jan 12 912 Feb 13 914 Jan 29 912 Jan 30 1104 Feb 8 155% Mar 5 100 Feb 10 100 Feb 8 100 Feb 10 10	98 Feb  59 Jan  904 Jan  204 Jan  204 Jan  11 Apr  1312 Jan  14 June  205 June  205 June  205 June  3 Apr  212 July  291 Juny  291 Juny	491 <sub>2</sub> Feb  381 <sub>2</sub> Dec 283 <sub>4</sub> Nov  281 <sub>4</sub> Dec 221 <sub>4</sub> Nov 115 Dec 233 <sub>8</sub> Nov 105 July 427 <sub>8</sub> Oot 112 Dec 161 <sub>4</sub> Mar 891 <sub>8</sub> May 323 <sub>9</sub> Oct 261 <sub>4</sub> Oct 72 Nov 773 <sub>4</sub> Dec 20 Dec 2341 <sub>2</sub> Nov 651 <sub>2</sub> Dec 2341 <sub>3</sub> Dec

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. On Basis of 100-Share	Lots Yes	or Previous ar 1936
\$ per share *1818 1812 *1812 20 *1558 16 82 82 *92 95	Mar. 1  \$ per share 2 *17 <sup>1</sup> 4 18 <sup>1</sup> 2 *18 <sup>1</sup> 2 20 15 <sup>5</sup> 8 15 <sup>5</sup> 8 *82 85 <sup>7</sup> 8 92 <sup>1</sup> 4 92 <sup>1</sup> 4	*181 <sub>2</sub> 20 155 <sub>8</sub> 163 857 <sub>8</sub> 87	*1714 1812 *1812 20	Mar. 4 \$ per share *17 <sup>1</sup> 4 18 <sup>1</sup> 2 *18 <sup>1</sup> 2 20 15 <sup>7</sup> 8 16 <sup>1</sup> 2 86 86 92 <sup>8</sup> 4 92 <sup>8</sup> 4	*1812 20		Congress Cigar No par Connecticut Ry & Ltg pf 100 Consolidated Cigar No par Preferred 100 Prior preferred 100	17 <sup>1</sup> 2 Feb 3 19 <sup>1</sup> 4 J 18 <sup>3</sup> 8 Feb 6 22 J 15 <sup>1</sup> 4 Feb 18 18 <sup>7</sup> 8 J 80 Jan 7 87 M	hare \$ per share an 23 16 Ja an 14 15 Au	n 25% Mar g 3312 Jan ie 19% Dec ie 85 Nov
*92 94 *45 <sub>8</sub> 47 <sub>6</sub> 161 <sub>2</sub> 161 <sub>2</sub> 42 421 <sub>2</sub> *106 1061 <sub>2</sub> 13 131 <sub>6</sub> 153 <sub>4</sub> 157 <sub>8</sub>	*92 94 458 484 1612 1684 4188 4214 10612 10612 13 13	*92 94 4 <sup>7</sup> 8 5 16 <sup>1</sup> 2 17 41 <sup>1</sup> 8 41 <sup>3</sup> , 106 <sup>3</sup> 4 107 12 <sup>7</sup> 8 12 <sup>7</sup> 8	*92 94 5 5 <sup>1</sup> 4 16 <sup>7</sup> 8 17 <sup>1</sup> 4 41 <sup>1</sup> 8 41 <sup>7</sup> 6 *106 107 12 <sup>5</sup> 8 12 <sup>8</sup> 4	*92 94 5 5 <sup>1</sup> 8, 16 <sup>1</sup> 2 17 <sup>1</sup> 4 41 <sup>7</sup> 8 43 <sup>3</sup> 8 106 <sup>1</sup> 2 106 <sup>1</sup> 2 12 <sup>1</sup> 2 12 <sup>3</sup> 4	92 92 478 5 1612 1658 4234 4338 106 10614 1212 1314 1614 1612	3,800 3,700 61,800 1,900 4,500	Prior pref ex-warrants100 Consol Film Industries	90½ Feb 2 92 M 458 Feb 24 54 J 1578 Feb 24 184 J 41½ Mar 2 4974 J	an 5 7312 Fe an 20 418 Sep an 9 1514 Ap an 23 2714 Ap an 12 102 Jan eb 26 378 Ap	b 94 Nov 718 Feb or 2018 Feb or 483 Oct 109 July 958 Nov
10578 10578 8 814 112 158 *838 812 *34 3414 2918 2912	*10484 106 818 818 112 158 814 838 *34 3414 29 2958	*10484 106 8 8 18 15 88 87 3414 361 2918 293	*10434 106 *8 814 114 112 9 958 3634 3914 2858 2914	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*104 <sup>3</sup> 4 106 *8 8 <sup>3</sup> 8 1 <sup>1</sup> 4 1 <sup>3</sup> 8 9 <sup>1</sup> 2 9 <sup>3</sup> 4 38 39 <sup>1</sup> 2 28 <sup>1</sup> 2 30 <sup>1</sup> 8	100 1,800 124,900 11,700 1,640 12,600	Consol Oil CorpNo par PreferredNo par Consol RR of Cuba pref100 †Consolidated TextileNo par Consol Coal Co (Del) y t e .25 5% preferred y t e100 Container Corp of America.20	1057s Jan 23 1057s Jan 23 1058 Jan 25 105 Jan 26 10 Jan 26 33 Feb 24 205s Jan 4 321s Feb	an 23 101 Jan an 4 512 Sep eb 27 & Ma; an 7 2 Jun an 7 1214 Jun eb 3 1534 Ma;	1061s June 124 Nov 15s Jan 914 Dec 377s Dec y 2614 Mar
34½ 34¾ 4¾ 478 *108 109½ 59¾ 60¼ 24 24 41½ 41½ 3¼ 3¾	484 478	33½ 34¼ 458 478 *109 109½ 60¼ 61½ 24 24 4078 41¾ 314 334	45 <sub>8</sub> 48 <sub>4</sub> 109 109 611 <sub>4</sub> 621 <sub>2</sub> 24 24	33 34 <sup>1</sup> 2 4 <sup>5</sup> 8 4 <sup>7</sup> 8 *109 109 <sup>1</sup> 2 61 <sup>1</sup> 8 62 <sup>5</sup> 8 23 <sup>7</sup> 8 24 40 <sup>1</sup> 2 41 <sup>1</sup> 8 3 <sup>3</sup> 8 3 <sup>3</sup> 4	3278 3312 458 478 *109 10912 6134 6278 2334 2334 4014 41 338 312	28,000 100 18,600 2,200 7,400	Continental Bak class A No par Class B	29 Jan 2 374 Ji 3 Jan 2 514 Ji 1027s Jan 13 109% Ft 59% Feb 8 69% Ji 20% Jan 6 25% Ji 39% Jan 7 42% Ji 24 Jan 2 37g Ft	eb 17 674 Jan eb 17 674 Jan en 9 634 De en 23 171 June en 23 351 Ap	109 Nov 874 Jan 243 Mar 46 Feb
4184 42 3084 3114 7212 73 6612 67 *16212 165 7 718	403s 411s 311s 32 72 721s 661s 673s 1621s 1621s 71s 75s	4014 4156 32 3236 72 7216 6638 6634 16512 16512 758 818	4058 42 3212 3312 72 73 6612 6718 *160 165 778 818	41 4178 3338 3478 7184 7214 6714 6812 *160 164 778 818	41 4184 3384 35 7214 7212 6784 69 *160 16412 758 8	28,000 14,000 640 9,800 200 34,900	Continental Oil of Del	40 <sup>1</sup> 4 Mar 2 45 <sup>3</sup> 6 Fe 26 <sup>3</sup> 6 Jan 4 35 Me 63 <sup>7</sup> 8 Jan 4 77 Fe 65 <sup>7</sup> 8 Feb 24 71 <sup>1</sup> 4 Ja 162 <sup>1</sup> 2 Mar 1 171 <sup>1</sup> 2 Ja 6 Jan 4 84 Fe	eb 4 281 <sub>8</sub> June ar 5 25 Dec eb 13 551 <sub>4</sub> Apr in 15 635 <sub>8</sub> Aug in 14 158 Aug eb 4 July	447a Dec 46 Apr 691a Oct 821a June 170 Dec 73a Mar
5112 5112 *11534 121 36 36 25 25 88 8812 52 52 *4418 4512	5084 5184 *11584 121 3584 3578 2518 2514 86 88 *52 5218 *44 4512	511 <sub>2</sub> 521 <sub>2</sub> *1153 <sub>4</sub> 121 351 <sub>4</sub> 351 <sub>2</sub> 25 251 <sub>4</sub> 86 871 <sub>8</sub> 521 <sub>8</sub> 521 <sub>8</sub> *435 <sub>8</sub> 451 <sub>2</sub>	*11584 120 3414 3484 2478 2514 8412 86 52 52 4358 4358	535 <sub>8</sub> 541 <sub>4</sub> *1158 <sub>4</sub> 120 341 <sub>8</sub> 345 <sub>8</sub> 241 <sub>2</sub> 25 81 84 511 <sub>2</sub> 511 <sub>2</sub> 44 44	5384 5418 *11584 120 3484 3484 2514 2584 8158 8458 *51 5112 *4358 4512	1,400 3,200 11,100 400 200	Crane Co. 25 7% preferred. 100 Cream of Wheat cits. No par Crosley Radio Corp. No par Crown Cork & Seal. No par \$2.25 conv pref w w No par Pref ex-warrants. No par	34 g Mar 4 37 Js 21 g Jan 25 28 g Js 74 g Jan 7 100 g Fe 51 g Mar 4 56 g Js 43 g Feb 20 47 g Js	in 28   136   Nov in 16   35   Mai in 15   155   Mai in 8   445   Jan in 8   461   July in 28   44   Dec	140 Nov 37% Nov 35% Sept 91½ Nov 58¼ Nov 49% Nov
12012 12012 2018 21 738 738 *130 132 214 214 1278 1278	1984 2078 7378 7538 132 132 214 214 1212 1258	*119 <sup>1</sup> 4 120 19 <sup>7</sup> 8 20 <sup>3</sup> 8 75 <sup>1</sup> 4 77 <sup>3</sup> 4 132 132 2 <sup>1</sup> 4 2 <sup>1</sup> 4 13 <sup>3</sup> 8 13 <sup>3</sup> 4 11 11 <sup>3</sup> 8	*1191 <sub>4</sub> 120 198 <sub>4</sub> 203 <sub>4</sub> 791 <sub>8</sub> 818 <sub>4</sub> 132 132 21 <sub>4</sub> 21 <sub>2</sub> 13 13	1984 2014 77 8112 13178 132 212 212 1314 1314	*118½ 119½ 19½ 20 79½ 818¼ 132¾ 133 238 2½ 128¼ 10 10¾	31,200 20,400	Cr W'mette Pap 1st pf. No par Crown Zellerbach v t c. No par Crueible Steel of America 100 Preferred	218 Feb 3 3 Ja 1218 Feb 2 1728 Ja	in 22 7 <sup>1</sup> 4 May in 3 28 Api ib 23 95 <sup>1</sup> 2 Api in 11 1 <sup>1</sup> 4 Sept in 4 9 Sept	1918 Dee 5634 Oct 125 Dee 1 338 Dee 1 20 Dee
* 120 *214 4258 *1878 19 10114 10112 7 718 2038 2034	11 <sup>1</sup> 4 11 <sup>2</sup> 8 120 120 42 <sup>3</sup> 4 43 18 <sup>3</sup> 4 19 102 102 7 7 <sup>1</sup> 4 20 <sup>5</sup> 8 21 <sup>1</sup> 4	11984 11984 4284 4284 1884 1914 103 103 718 758 2114 2178	42 4284 1884 1914 10284 10284 758 814 2178 23	*110 1181 <sub>2</sub> *42 421 <sub>2</sub> 18 <sup>8</sup> 4 187 <sub>8</sub> *1021 <sub>8</sub> 1031 <sub>2</sub> 77 <sub>8</sub> 8 <sup>8</sup> <sub>8</sub> 221 <sub>2</sub> 231 <sub>4</sub>	115 115 42 42 18 <sup>8</sup> 4 18 <sup>7</sup> 8 101 <sup>1</sup> 2 102 <sup>1</sup> 2 7 <sup>7</sup> 8 8 <sup>1</sup> 8 22 <sup>5</sup> 8 23 <sup>1</sup> 2	2,600 6,200 1,200 308,400 101,200	Preterred	10 Mar 4 14% Ja 110 Jan 30 127 Ja 39 Jan 5 43 M 18 Jan 13 20 F 1014 Feb 27 1094 F 61g Jan 5 88 M 1918 Jan 4 231g M	an 11 6312 Jan ar 1 3512 Maj ab 11 1678 June an 6 9912 Mai ar 4 4 Jan ar 5 1012 Jan	129 Dec 44 <sup>1</sup> 2 Jan 24 <sup>1</sup> 4 Apr 114 Dec 9 <sup>1</sup> 4 Mar 21 <sup>7</sup> 8 Dec
* 90 62 62 89 <sup>1</sup> 4 89 <sup>1</sup> 4 *16 <sup>1</sup> 2 17 *22 <sup>1</sup> 4 22 <sup>1</sup> 2 105 <sup>1</sup> 2 105 <sup>1</sup> 2 121 121 <sup>1</sup> 2	* 90 61 61 88 <sup>1</sup> 4 88 <sup>3</sup> 4 *16 <sup>3</sup> 4 17 22 <sup>1</sup> 4 22 <sup>1</sup> 4 *105 107 <sup>1</sup> 4 121 <sup>1</sup> 4 121 <sup>3</sup> 4	85 85 61 62 88 88 167 <sub>8</sub> 167 <sub>8</sub> 221 <sub>8</sub> 227 <sub>8</sub> *105 1071 <sub>4</sub> 1211 <sub>2</sub> 1241 <sub>2</sub>	*8312 8612 *60 63 89 9018 1678 1678 *2214 2314 105 105 12412 12512	*83¹g 85 60 60 289¹g 90¹s 17 18 23 23²s *105 107 124 127⁵s	831 <sub>2</sub> 831 <sub>2</sub> *61 648 <sub>4</sub> 90 90 18 181 <sub>8</sub> 231 <sub>2</sub> 231 <sub>2</sub> *105 107 1263 <sub>4</sub> 130	110 80 1,400 2,000 1,300 30 8,200	Cushman's Sons 7% pref100 8% preferred	80 Jan 2 86 Ja 49 Jan 4 62 Fe 82 Jan 6 90½ Fe 16½ Feb 18 18½ Ja 22½ Mar 2 24 Fe 105 Mar 3 109 Ja 104¾ Jan 5 130 Ma	27 361s May 20 4314 Jan 30 16 75s Apr 30 5 107 Dec 31 5 52 Jan	7012 Jan 884 Dec 1978 Nov
*9 11	30 <sup>1</sup> 4 30 <sup>1</sup> 4 25 <sup>3</sup> 4 26 <sup>1</sup> 2 48 <sup>5</sup> 8 49 <sup>3</sup> 4 20 <sup>3</sup> 8 21 <sup>3</sup> 8 *9 <sup>7</sup> 8 10 *133 137 *9 <sup>1</sup> 8 11	30 <sup>1</sup> 4 30 <sup>1</sup> 4 26 <sup>1</sup> 8 26 <sup>1</sup> 8 50 <sup>7</sup> 8 20 <sup>3</sup> 4 21 <sup>1</sup> 4 9 <sup>3</sup> 4 133 133 *9 <sup>1</sup> 8 10 <sup>7</sup> 8	133 135 *918 1118	10 1012	3084 3184 25 2584 52 5312 2218 2358 1018 1084 *13512 13612 11 11	1,300 4,100 40,100 67,400 2,700 700 40	Preferred	291 <sub>2</sub> Feb 20 313 <sub>4</sub> Mi 25 Mar 5 29 Ja 421 <sub>8</sub> Jan 4 531 <sub>2</sub> Mi 171 <sub>8</sub> Jan 4 233 <sub>8</sub> Mi 77 <sub>8</sub> Jan 9 107 <sub>8</sub> Fe 133 Mar 2 1461 <sub>2</sub> Ja 10 Mar 5 12 Ja	n 5 1913 Apr or 5 3634 Jan or 5 1473 Apr ob 18 425 Jan on 7 128 May on 2 4 Apr	3312 Nov 5444 Oct 2313 Feb 935 Feb 153 Feb 1178 Oct
*20 26 701 <sub>2</sub> 711 <sub>4</sub> *331 <sub>8</sub> 333 <sub>8</sub> *39 393 <sub>4</sub> 257 <sub>8</sub> 263 <sub>4</sub> 93 93 *231 <sub>2</sub> 241 <sub>4</sub>	*20 26 7012 7034 33 3314 *39 3934 26 2612 *9112 9234 2414 2414	*20 26 6978 71 3278 3278 *39 3984 26 2638 *9112 93 2414 2438	*20 26 69 71 3178 3218 *39 3934 2514 26 9238 9318 24 24	*20 26 1 7012 71 3112 32 *39 3984 2478 2512 93 9358 2412 2412	*20 26 70 7114 3112 32 3984 3984 2514 2558 9384 95 *2314 24	2,400 2,600 200 11,300 1,800 500	5% non-cum preferred1001 Devoe & Raynolds ANo par Diamond MatchNo par Participating preferred25 Distil Corp-Seagr's Ltd No par 5% pref with warrants100 Dixie-Vortex CoNo par	23 Jan 19  26 Ja 61 Jan 2 761s Fe 31 Jan 12 3612 Fe 33824 Feb 11 401s Fe 2412 Feb 1 283s Ja 90 Feb 1 95 Ma 2044 Jan 4 25 Fe	b 19   42 Jan b 2   3018 Oct b 4   3712 Oct n 12   1814 Apr r 5   93 Dec	63 Dec 4013 Jan 43 Aug 3453 Jan
4078 4114 4358 4358 48 4814 1018 1038 65 6514 *5318 54 *34 36	*40 4114 4334 4414 48 48 1036 1012 65 6638 *5318 5312 *3414 3512	*40 4114 44 44 4734 4814 1012 1058 6634 6818 5318 5318 *35 36	*40 4114 43 4414 46 4734 1034 1114 6814 6912 *5218 5312 36 36	*41'8 41'4 42'2 43 45 46'2 11'8 11'8 67 68'4 *52'8 54 35 35	4118 4118 4278 43 4514 46 11 11 67 6814 *5218 54 *3518 36	2,100 19,800 3,000 19,200 100 200	Class A	39 Jan 8 414 Ja 4012 Feb 8 464 Fe 45 Mar 4 51 1018 Feb 27 1112 Ja 6218 Feb 23 7714 Ja	n 25 40 Aug b 17 n 28 4112 Jan n 21 712 Apr n 25 5058 Jan n 16 29 Jan	6112 June 122 Dec 8214 Oct 51 Dec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*1 118 278 278 *658 7 *1578 1612 *11812 11912 *	118 118 3 3 7 7 *1614 1612 *11812 11912 17212 175	118 118 314 314 718 714 *1578 1614 *11812 11912 17512 17834	*118 114 314 314 7 718 *1578 1614 *11812 11912 *	118 118 318 338 7 714 *1512 1614	900 1,000 2,700  7,700 700	Duluth S & & Atlantic	34 Jan 12 138 Ja 214 Jan 8 312 Fe 614 Feb 24 814 Ja 1514 Jan 11 1712 Ja	n 5 5 May b 19 11 Jan n 16 47 July b 19 131 Aug n 19 114 Feb n 18 133 Apr	14 Jan 3 Jan 84 Oct 184 Jan
113 <sup>1</sup> 4 113 <sup>3</sup> 4 *14 14 <sup>1</sup> 4 169 <sup>3</sup> 8 169 <sup>3</sup> 8 161 161 35 <sup>5</sup> 8 35 <sup>3</sup> 4 13 <sup>3</sup> 4 14 <sup>1</sup> 8	113 1138 <sub>4</sub> * 141 <sub>4</sub> 168 169	1131 <sub>8</sub> 1133 <sub>4</sub> 143 <sub>8</sub> 151 <sub>2</sub> 1691 <sub>2</sub> 1691 <sub>2</sub> 1611 <sub>2</sub> 1611 <sub>2</sub> 341 <sub>4</sub> 35 151 <sub>8</sub> 155 <sub>8</sub>	11318 11318 1512 1618 169 170 z	1138 1138 * 1512 1618 16814 16812 161 16312 3412 3584 1412 15		60 17,400 2,600 250 9,100 39,800	6% non-voting deb	112: Jan 5 115: Ja 11: Jan 2 17 Ma 167: Jan 29 175: Fel 159 Jan 16 163 Ja 3284 Jan 4 37: Fel 117 Jan 29 15: Ma	22 z111¼ June 5 5½ July 5 3 156 Apr 11 152 July 5 11 28½ Jan	116 Dec 123 Dec 185 Aug 166 Ma 401 Nov 157 Nov
4384 4378 11112 11178 1458 1484 618 618 2284 2312 8258 8258 78 7818	4212 4312	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	44 4484	4312 4458 11112 11112 1458 1514 584 578 23 2438 8312 8584 7812 79	4258 4378 11112 11112 1484 15 534 614 2338 24 84 84 78 78	17,600 1,400 26,700 31,100 44,100 3,300 800	Elec Auto-Lite (The) 5 Preferred 100 Electric Boat 20 Elec & Mus Ind Am shares Electric Power & Light No par \$7 preferred No par \$6 preferred No par	384 Jan 4 451 Fel 111 Jan 16 114 Jan 12 Jan 4 16 Fel 51 Jan 4 714 Fel 218 Jan 30 265 Jan 79 Feb 13 9214 Jan 751 Feb 9 87 Jan	11 304 Apr 1 8 1104 Jan 1 23 10 Apr 1 6 5 Dec 1 14 63 Jan 1 7 324 Jan	4712 Nov 115 Nov 173 Feb 74 Feb 2578 Dec 9414 Dec 875 Dec
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*12 <sup>7</sup> 8 14 *73 76 *79 80 *86 88 8 <sup>5</sup> 8 8 <sup>5</sup> 8 *16 16 <sup>1</sup> 4 30 30	*72 78 79 79 *86 88 *812 858 1618 1612 2934 30	131 <sub>2</sub> 131 <sub>2</sub> *72 76 *74 811 <sub>2</sub> *86 88 88 <sub>4</sub> 87 <sub>8</sub> 16 161 <sub>2</sub> 293 <sub>4</sub> 303 <sub>8</sub>	131 <sub>2</sub> 131 <sub>2</sub> *747 <sub>8</sub> 76 *74 805 <sub>8</sub> *86 88 83 <sub>4</sub> 9 163 <sub>8</sub> 173 <sub>4</sub> 31 321 <sub>2</sub>	131 <sub>2</sub> 141 <sub>8</sub> 747 <sub>8</sub> 747 <sub>8</sub> *72 805 <sub>8</sub> *86 88 81 <sub>2</sub> 83 <sub>4</sub> 171 <sub>4</sub> 177 <sub>8</sub> 32 331 <sub>8</sub>	131 <sub>2</sub> 131 <sub>2</sub> *70 75 *72 805 <sub>8</sub> *86 88 85 <sub>8</sub> 88 <sub>4</sub> 171 <sub>8</sub> 193 <sub>8</sub> 32 34	2,500 100 100 2,800 48,900 17,800	Engineers Public Serv	13\s Feb 25	130 4512 Jan 15 19 48 Jan 15 10 55 Jan 15 514 Apr 17 5 11 Apr	161 <sub>8</sub> Dec 843 <sub>4</sub> Oct 891 <sub>2</sub> June 97 June 107 <sub>8</sub> Dec 181 <sub>4</sub> Sept 341 <sub>2</sub> Oct
*22 <sup>1</sup> 2 23 <sup>3</sup> 4 *77 13 <sup>3</sup> 8 13 <sup>1</sup> 2 32 <sup>1</sup> 8 32 <sup>5</sup> 8 *5 <sup>5</sup> 8 6 *4 <sup>3</sup> 8 4 <sup>1</sup> 2 23 <sup>3</sup> 4 23 <sup>3</sup> 4		$^{*221_2}$ $^{238_4}$ $^{*76}$ $^{135_8}$ $^{14}$ $^{321_2}$ $^{338_8}$ $^{6}$ $^{65_8}$ $^{41_2}$ $^{41_2}$ $^{241_4}$	2384 2588 *76 1384 14 3314 3414 638 658 412 478 2534 2612	241 <sub>2</sub> 253 <sub>4</sub> *76	25 26 <sup>5</sup> 8 *76 13 <sup>1</sup> 2 13 <sup>1</sup> 2 32 <sup>3</sup> 8 32 <sup>3</sup> 4 6 <sup>1</sup> 2 6 <sup>1</sup> 2 4 <sup>3</sup> 8 4 <sup>3</sup> 4 *24 <sup>1</sup> 4 26	7,200 6,900 20,500 6,200 2,200 470	Second preferred	22 Jan 27 2658 Ma 80 Jan 14 80 Jan 1238 Jan 6 1418 Jan 2818 Jan 5 3414 Ma 5 Jan 6 634 Jan 312 Jan 5 58 Jan 2112 Jan 5 28 Jan	14 68 Jan 121 12 Jan 13 2318 July 121 48 Jan	29 Oc <sup>6</sup> 69 Jan 1578 Aug 4078 Jan 814 Mar 54 Mar 25 Dec
63 63 155 * *56 <sup>1</sup> 2 58 <sup>1</sup> 2 25 25 99 99 135 135	6214 6212 155 *** 5612 57 2434 25 *98 100 135 13712 ***	621 <sub>4</sub> 621 <sub>2</sub> 1533 <sub>4</sub>	62 6212 15334 ** 55 5612 2412 2458 *98 99 135 140	62 <sup>1</sup> 2 63 154 ** 54 <sup>3</sup> 4 56 24 <sup>1</sup> 4 25 <sup>1</sup> 2 98 <sup>3</sup> 4 98 <sup>3</sup> 4 135 135	62 <sup>1</sup> 4 62 <sup>8</sup> 4 153	2,700 2,500 20 500	Fairbanks Morse & Co_No par 6 % conv preferred100 Fajardo Sug Co of Pr Rico_20 Federal Light & Traction15 PreferredNo par Federal Min & Smelt Co100	614 Feb 23 7178 Jai 183 Feb 20 21014 Jai 5314 Mar 5 70 Jai 2414 Mar 4 29% Jai 97 Jan 13 103 Jai 6612 Jan 27 142 Feb	15 344 Jan 1221 Jan 11 315 Feb 18 4 Apr 14 84 Jan 125 37 Aug	71% Dec 210% Dec 61% Dec 27% Dec 101% Dec 92 Mar
10 <sup>1</sup> 2 10 <sup>8</sup> 4 10 <sup>5</sup> 8 10 <sup>7</sup> 8 5 <sup>8</sup> 6 5 <sup>5</sup> 8 39 <sup>8</sup> 4 40 105 105 43 <sup>1</sup> 2 44	10 <sup>1</sup> 2 10 <sup>3</sup> 4 10 <sup>3</sup> 8 10 <sup>3</sup> 4 5 <sup>3</sup> 8 5 <sup>3</sup> 8 40 41 106 107 43 <sup>3</sup> 4 43 <sup>3</sup> 4	$\begin{array}{cccc} 101_2 & 103_4 \\ 101_2 & 105_8 \\ 53_8 & 53_8 \\ 42 & 421_2 \\ 1031_8 & 1081_2 \\ 438_4 & 44 \\ \end{array}$	10 <sup>5</sup> 8 10 <sup>3</sup> 4 10 <sup>3</sup> 8 10 <sup>1</sup> 2 5 <sup>3</sup> 8 5 <sup>1</sup> 2 42 <sup>3</sup> 4 43 107 <sup>1</sup> 2 108 <sup>1</sup> 2 43 <sup>3</sup> 4 43 <sup>3</sup> 4	10 <sup>1</sup> 8 10 <sup>3</sup> 4 9 <sup>1</sup> 2 10 <sup>3</sup> 8 5 <sup>1</sup> 2 5 <sup>5</sup> 8 42 <sup>3</sup> 4 43 <sup>3</sup> 4 108 108 <sup>1</sup> 4 42 <sup>1</sup> 2 42 <sup>1</sup> 2	10 <sup>1</sup> 8 10 <sup>3</sup> 8 10 10 <sup>3</sup> 8 5 <sup>1</sup> 4 5 <sup>1</sup> 2 43 <sup>1</sup> 4 43 <sup>1</sup> 4 108 109 42 <sup>1</sup> 2 43 <sup>1</sup> 2	1,200 2,000	Preferred	105 Jan 14 120 Fel 8 <sup>1</sup> 2 Jan 4 11 <sup>5</sup> 8 Fel 5 <sup>1</sup> 2 Jan 4 11 <sup>1</sup> 8 Fel 4 <sup>3</sup> 4 Jan 2 6 Jan 36 <sup>1</sup> 2 Jan 26 43 <sup>3</sup> 4 Mai 102 <sup>1</sup> 2 Jan 22 108 <sup>1</sup> 2 Mai 42 <sup>1</sup> 4 Jan 6 45 <sup>5</sup> 8 Jan	19 72 Jan 225 3 Apr 14 21 Jan 201 Jan 105 Dec 18 38 Apr	124 Mar 6 Dec 6 Oct 464 Nov 1158 Nov 494 Nov
*34		no sales on			oorted in rece		Filene's (Wm) Sons Co No par a Deferred delivery. n New st	39% Feb 19 39% Feb look. r Cash sale. z E		4018 Sept

				S—PER SHA			Sales for	STOCKS NEW YORK STOCK	Range Str. On Basis of 1	nce Jan. 1 00-Share Lote	Range for Year	
	Saturday Feb. 27	Monday Mar. 1	Mar. 2	Wednesday Mar. 3	Mar. 4	Friday Mar. 5	the Week Shares	EXCHANGE	Lowest 2 per share	Highest 2 per share	Lowest S per share	Highest S per share
	3684 373 *10614 1061 *51 511 4284 427	2 10638 1063 2 5114 5214	10614 10614 5114 5218	106 1063 <sub>8</sub> 51 518 <sub>4</sub>	50 51	3758 3858 10612 10612 5014 5084	16,400 700 4,100	Firestone Tire & Rubber10 Preferred series A100 First National StoresNo par	x105 Feb 11 483g Jan 4	391 <sub>2</sub> Mar 1 1071 <sub>2</sub> Feb 9 521 <sub>4</sub> Mar 1	#247a Jan 1001a Feb 40 Apr	3614 Dec 1054 Nov 5858 Nov 4238 Dec
	*5112 541 *3614 371 818 81	2 *5112 541 2 *3614 38 4 818 83		45 4578 5412 5412 38 38 838 884	441 <sub>4</sub> 45 541 <sub>2</sub> 541 <sub>2</sub> *371 <sub>2</sub> 381 <sub>2</sub> 81 <sub>4</sub> 83 <sub>8</sub>	4418 4438 *5314 5578 *3712 3834 814 912	20,400 900 100 10,900	Flintkote Co (The)No par Florence Stove CoNo par Florsheim Shoe class A.No par † Folian-bee BrosNo par	41 Jan 4 48 Jan 4 84 Jan 4 64 Jan 14	464 Feb 5 5812 Feb 5 38 Mar 3 974 Feb 1	301 <sub>2</sub> Sept 45 Dec 251 <sub>2</sub> Mar 37 <sub>4</sub> Aug	56% Dec 34% Dec 11% Mar
	*51 521 *119 120 49 50 *125 1313	*119 120 481 <sub>2</sub> 501	*119 120 49% 50	*119 120 4984 5012	5112 5112 120 120 49 50	51 511 <sub>4</sub> 118 118 488 <sub>4</sub> 491 <sub>2</sub>	1,000 30 6,200	Food Machinery Corp new10 4½% conv preferred100 Foster-Wheeler10	4712 Jan 25 11612 Jan 19 43 Jan 4	544 Jan 7 122 Jan 2 5418 Feb 3	32 June 106 Aug 241 Apr 954 July	481 <sub>2</sub> Dec 120 Dec 452 <sub>8</sub> Dec
	*131 <sub>8</sub> 135 *79 80 291 <sub>2</sub> 291	8 *13 134 79 801 2 2958 30	*1238 131		126 126 -1284 1284 80 80 29 2988	*1244 1271 <sub>2</sub> *121 <sub>2</sub> 131 <sub>2</sub> *75 80 287 <sub>8</sub> 291 <sub>2</sub>	100 120 9,900	Preferred	124 Jan 7 1284 Mar 4 76 Feb 3 2684 Jan 4	135 Jan 14 183 Jan 12 83 Jan 9 3214 Jan 13	63 July 231 <sub>2</sub> July	974 Oct 35% Feb
	*112 1161; *60 65 41 41 51* 6	*11212 116 *60 65 4012 41 6 63	*112 116 *60 65 4112 4113 638 718		1151 <sub>2</sub> 1151 <sub>2</sub> *62 65 41 41 61 <sub>2</sub> 7	*113 116 60 62 40 41 684 7	10 130 210 26,900	Preferred	1091 <sub>2</sub> Jan 7 60 Mar 5 40 Feb 20 45 <sub>8</sub> Jan 6	11512 Feb 11 73 Jan 4 4812 Jan 8 712 Mar 3	108 Nov 47% Jan 31% Apr 3% Jan	78 Dec 531 <sub>2</sub> Feb 72 Aug
	*2918 301 106 106 184 19		*2814 2934 *106	*106	29 29 *106 18 1838	28 <sup>2</sup> 4 29 106 106 18 18	180 20 8,300	Gamewell Co (The)No par Gannet Co conv \$6 pfNo par Gar Wood industries Inc3	26 Jan 8 105 Jan 7 15 Jan 12	33 Jan 16 1064 Jan 28 1912 Feb 1	1112 May	30 Nov 10512 Aug 1772 Nov
	1378 14 10314 105 8012 8014 1712 178	1384 14 *10314 105 7818 80	14 1414 *10314 105 7918 80	141 <sub>4</sub> 147 <sub>8</sub> *1031 <sub>4</sub> 105 801 <sub>4</sub> 81	15 1518 *10314 105 8012 8114	14% 15¼ *103¼ 105 80% 81¼	7,800	Gen Amer InvestorsNo par PreferredNo par Gen Am Trans Corp	121s Jan 4 103 Jan 21 701s Jan 4	1514 Mar 5 10514 Jan 5 8612 Feb 17	812 May 97 Jan 4214 Apr	145 Nov 10412 Apr 76 Dec 20 Nov
	1481 <sub>2</sub> 152 125 <sub>8</sub> 125 <sub>9</sub> 301 <sub>4</sub> 307 <sub>9</sub>		*143 150 12 121 <sub>2</sub> 301 <sub>4</sub> 311 <sub>2</sub>	*140 150 1214 1238 3114 3238	17 1788 *140 150 12 1214 3184 3212	17 1788 14812 14812 12 1238 32 3214	5,600 30 7,800 10,700	General Baking	16% Jan 4 145 Jan 4 11 Jan 5 25% Jan 11	1912 Jan 14 153 Feb 4 14 Feb 11 3212 Mar 4	7 Oct 54 Jan	155 Oct 114 Jan 28 Des
1	*6034 6219 120 123 *4714 48 * 148	6084 6084 *11612 122 4718 4714 * 148	122 123	6384 6412 124 126 4784 4784 *138 146	641 <sub>2</sub> 65 126 1261 <sub>2</sub> 473 <sub>4</sub> 473 <sub>4</sub> *140 146	641 <sub>2</sub> 65 126 126 *471 <sub>2</sub> 48 *140 146	2,200 900 500	Class A	54 Jan 26 11412 Feb 15 4612 Feb 9 143 Feb 23	65 Mar 4 1261 <sub>2</sub> Mar 4 521 <sub>4</sub> Jan 23 152 Jan 13	17 Jan 7012 Jan 49 Dec 140 Jan	60% Dec 1284 Nov 591 <sub>2</sub> June 152 Dec
	6014 6114 4258 4278 278 278	6014 6184 4284 4314 284 3	6012 6184 4314 4388 278 278	605 <sub>8</sub> 615 <sub>8</sub> 431 <sub>4</sub> 431 <sub>2</sub> 27 <sub>8</sub> 27 <sub>8</sub>	60 <sup>1</sup> 8 61 42 <sup>8</sup> 4 43 <sup>1</sup> 2 2 <sup>7</sup> 8 3	60% 62% 43 43% 2% 278	65,800 9,700 13,400	General ElectricNo par General FoodsNo par Gen'l Gas & Elec ANo par	524 Jan 4 391s Jan 2 25s Jan 2	64% Jan 21 44¼ Feb 9 3% Jan 18	3412 Apr 3348 Feb 78 Jan	55 Dec 44 Nov 48 Feb
	*631 <sub>2</sub> 64 *69 717 <sub>8</sub> *75 77 621 <sub>4</sub> 621 <sub>4</sub>	*75 77	* 77	*631 <sub>2</sub> 64 * 717 <sub>8</sub> * 77 631 <sub>2</sub> 638 <sub>4</sub>	*635 <sub>8</sub> 64 * 717 <sub>8</sub> * 77 631 <sub>2</sub> 631 <sub>2</sub>	631 <sub>2</sub> 635 <sub>8</sub> * 717 <sub>8</sub> * 77 64 64	1,000	Conv pref series ANo par \$7 pref class ANo par \$8 pref class ANo par General MillsNo par	58 Jan 6 6912 Jan 25 72 Jan 11 6014 Feb 10	641 <sub>2</sub> Jan 29 703 <sub>8</sub> Feb 17 77 Jan 27 657 <sub>8</sub> Jan 18	14 Jan 19 Jan 191 <sub>2</sub> Jan 58 July	71 Oct 77 Oct 81 Oct 7012 Jan
	122 122 65 <sup>8</sup> 8 66 <sup>1</sup> 4 120 120	120 120 65 <sup>1</sup> 8 66 <sup>1</sup> 8 *120 120 <sup>3</sup> 4	12114 12114 651g 6812 12012 12034	120 121 6712 6858 120 12012	120 12014 6658 6784 120 120	120 120 678 688 12012 12058	340 114,100 1,600	General Motors Corp10 \$5 preferredNe par	1184 Jan 5 6012 Jan 4 211913 Jan 8	124 Feb 1 7012 Feb 11 1225 Feb 2	116 Oct 53% Jan 118 Jan	123 Aug 77 Nov 1231 Nov
	*54 <sup>1</sup> 2 56 <sup>3</sup> 4 14 14 <sup>1</sup> 4 78 79 108 109	141 <sub>8</sub> 143 <sub>4</sub> 78 79 109 109	56 57 1412 1434 *7612 78 *108 10912	*55 5812 1412 1434 78 78 *108 10912	*5514 5812 1412 1458 *7678 79 *108 10912	5514 5514 1414 1412 *78 79 *108 10912	6,900 1,000	Gen Outdoor Adv ANo par CommonNo par General Printing InkNo par \$6 preferredNo par	53 Feb 16 127 Jan 15 69 Jan 6 1071 Jan 4	6012 Jan 9 1514 Feb 1 80 Feb 1 110 Jan 19	185 Jan 54 Jan 38 Feb 105 Jan	5912 Dec 1534 Dec 72 Dec 110 June
$\parallel \parallel$	45 <sub>8</sub> 45 <sub>8</sub> 605 <sub>8</sub> 611 <sub>4</sub>	45 <sub>8</sub> 48 <sub>4</sub> 61 61 *117	45 <sub>8</sub> 43 <sub>4</sub> 61 61 <sup>1</sup> 4 *117	45 <sub>8</sub> 45 <sub>8</sub> 60 62 117 117	48 <sub>4</sub> 5 611 <sub>4</sub> 613 <sub>8</sub> *117	47 <sub>8</sub> 51 <sub>8</sub> 607 <sub>8</sub> 61	9,600 2,700 20	Gen Public ServiceNo par Gen Railway SignalNo par Preferred100	418 Jan 4 564 Jan 4 114 Jan 14	53 <sub>8</sub> Jan 13 651 <sub>8</sub> Feb 4 1171 <sub>2</sub> Jan 22	31 <sub>2</sub> Apr 321 <sub>2</sub> Apr 106 Jan	64s Feb 57 Dec 1181s Mar
	514 512 44 4438 6314 6312 *7712 80	518 538 *43 44 6284 6358 80 8014		5 538 43 4412 6314 6434 8018 83	518 538 4214 4318 64 66 82 8212	518 514 42 43 651 <sub>2</sub> 67 82 83	23,800 1,700 6,100 730	Gen Realty & Utilities	414 Jan 2 405 Feb 23 624 Mar 1 7312 Feb 23	5% Jan 20 48% Jan 7 70% Feb 4 88 Jan 6	2 Apr 2612 May 3314 Apr 3212 Apr	478 Dec 4812 Dec 71 Dec 89 Dec
	30 30 40 41 18 <sup>1</sup> 4 18 <sup>1</sup> 2	30 30 *40 40 <sup>1</sup> 2 18 <sup>1</sup> 8 18 <sup>1</sup> 4	3012 3078 4012 4112 1814 1838	3078 3078 *41 4178 1838 1878	291 <sub>2</sub> 301 <sub>4</sub> 41 42 181 <sub>4</sub> 185 <sub>8</sub>	30 <sup>1</sup> 4 30 <sup>1</sup> 4 40 40 18 <sup>3</sup> 8 18 <sup>3</sup> 4	1,600 1,000 14,100	Gen Theat Equip Corp. No par Gen Time Instru Corp. No par Gillette Safety RasorNo par	2914 Jan 4 37 Jan 26 1514 Jan 4	33% Jan 25 43% Feb 11 20% Feb 1	17 July 30% July 13% June	31% Dec 44% Nov 19% Oct
	486 86 2658 2738 88 88 4734 48	*86 8718 2738 2814 8812 8834 4734 48	48614 8614 2712 2838 8884 8914 4814 4812	8718 8718 28 29 89 89 4814 4858	*86 8784 2818 2918 8912 8984 4812 4938	87 <sup>1</sup> 4 87 <sup>1</sup> 4 28 <sup>1</sup> 4 29 89 <sup>1</sup> 2 90 48 <sup>1</sup> 2 48 <sup>7</sup> 8	700 54,700 2,000 3,500	Conv preferredNo par Gimbei BrothersNo par \$6 preferredNo par Giidden Co (The)No par	841g Jan 16 201g Jan 4 832g Jan 29 435g Jan 5	8818 Feb 23 2918 Mar 4 90 Mar 5 5112 Jan 28	70 Aug 62 Jan 84 Oct 371 Dec	90 Jan 2713 Nov 92 Nov 5514 Jan
║.	551 <sub>2</sub> 551 <sub>2</sub> 61 <sub>2</sub> 67 <sub>8</sub> 71 <sub>2</sub> 75 <sub>8</sub>	5512 5512 658 678 712 758 *110 113	5584 5584 688 684 712 758	56 56 614 612 712 758 113 113	5612 5612 638 638 712 734	56 57 614 638 712 758 *113 119	1,000 15,400 9,700	4½% conv preferred50 Gobel (Adolf)1 Goebel Brewing Co1 Gold & Stock Telegraph Co 100	5412 Feb 15 512 Jan 5 612 Feb 25	678 Feb 25 814 Feb 19 115 Feb 17	524 Sept 378 Jan 64 Nov 116 Feb	56 Dec 712 Feb 1014 Feb 118 Oct
	40 40 <sup>1</sup> 2 86 86 39 39 <sup>1</sup> 2	3978 4114 8512 86	411 <sub>2</sub> 421 <sub>2</sub> 851 <sub>2</sub> 86	42% 431 <sub>2</sub> 8514 86 411 <sub>8</sub> 417 <sub>8</sub>	4212 4358 868 8612 4058 4158	431 <sub>2</sub> 441 <sub>4</sub> 861 <sub>2</sub> 867 <sub>8</sub> 41 417 <sub>8</sub>	40,600 2,100 86,100	Goodrich Co (B F)No par \$5 preferredNo par Goodyear Tire & Rubb. No par	31 Jan 4 7912 Jan 7 274 Jan 4	44 <sup>1</sup> 4 Mar 5 87 <sup>5</sup> 8 Feb 17 42 <sup>5</sup> 2 Feb 11	135 <sub>8</sub> Jan 74 Sept	351g Dec
	1331 <sub>2</sub> 1351 <sub>4</sub> 117 118 111 <sub>2</sub> 111 <sub>2</sub>	13512 13712 11712 12034 *1114 1112	137 <sup>1</sup> 4 130 <sup>3</sup> 4 119 <sup>3</sup> 4 123 11 <sup>3</sup> 8 11 <sup>3</sup> 8	142 14318 124 12484 118 1112	140 1411 <sub>4</sub> 123 124 113 <sub>8</sub> 111 <sub>2</sub>	14114 1421 <sub>2</sub> 12314 1251 <sub>8</sub> 1114 111 <sub>2</sub>	6,300 5,800 2,300	\$7 2d preferredNo par \$5 preferredNo par Gotham Siik HoseNo par	11412 Jan 7 100 Jan 4 1114 Jan 4 92 Mar 5	144 Feb 11 12712 Feb 11 1312 Jan 18	87 Jan	1161g Dec 1057s Dec 145s Dec 961s July
	*2912 93 4 418 1212 1284 4 418	921 <sub>2</sub> 921 <sub>2</sub> 41 <sub>8</sub> 41 <sub>4</sub> 11 <sup>8</sup> 4 121 <sub>2</sub> 4 41 <sub>8</sub>	12 1238 378 4	*921 <sub>2</sub> 94 41 <sub>8</sub> 41 <sub>4</sub> 121 <sub>4</sub> 123 <sub>4</sub> 4 41 <sub>4</sub>	921 <sub>2</sub> 921 <sub>2</sub> 41 <sub>8</sub> 41 <sub>4</sub> 115 <sub>8</sub> 121 <sub>2</sub> 41 <sub>4</sub> 43 <sub>4</sub>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34,500 7,800 18,200	Preferred	3 Jan 2 612 Jan 4 378 Mar 2	96 Jan 5 44 Feb 9 15 Jan 12 55 Jan 22 274 Feb 1	2 June 1 July 3 Apr	41g Feb 1114 Mar 63s Jan
	2358 2358 •4512 4618 45 4614 2438 2478		46 4678 45 47	237 <sub>8</sub> 247 <sub>8</sub> 467 <sub>8</sub> 475 <sub>8</sub> 461 <sub>2</sub> 47 241 <sub>4</sub> 243 <sub>4</sub>	231 <sub>2</sub> 25 461 <sub>2</sub> 47 468 <sub>4</sub> 47 241 <sub>4</sub> 248 <sub>4</sub>	24 2438 46 4612 4634 47 2412 2614	7,100 8,500 4,200 53,800	Conv pref series No par Grante City Steel No par Grant (W T) No par Gt Nor Iron Ore Prop. No par	2112 Jan 4 4112 Jan 4 42 Feb 24 19 Feb 3	274 Feb 1 4818 Feb 8 4758 Jan 5 2614 Mar 5	16 Apr 2412 Aug 2812 Jan 16 Jan	2255 Nov 44 Dec 5214 Nov 222 Oct
║.	47 4758 3738 3738 144 14512	47 481 <sub>2</sub> 36 <sup>2</sup> 4 37 <sup>2</sup> 8 144 144	4818 4938 3614 3612 144 14512	4914 52 3638 3638 *14014 14312	5184 53 3614 3612 *140 14312	5214 5338 3638 3634 14312 14312	55,500 3,100 140	Great Northern pref100 Great Western SugarNo par Preferred100	40% Jan 4 35% Feb 2 139 Jan 4	53% Mar 5 421g Jan 2 1451g Mar 2	3214 Jan 31 Jan 136 Jan	46% Oct 42¼ Dec 149½ Aug 65 Oct
	*62 66 35 35 <sup>1</sup> 4 *81 89 15 <sup>1</sup> 2 15 <sup>3</sup> 4	*81 90	91 92 1512 1584	*62 66 36 <sup>1</sup> 2 36 <sup>7</sup> 8 92 98 15 <sup>1</sup> 4 15 <sup>7</sup> 8	*62 66 36 36 <sup>1</sup> <sub>2</sub> *81 98 15 <sup>3</sup> <sub>4</sub> 16 <sup>3</sup> <sub>4</sub>	*62 66 3612 3712 *81 95 16 1638	8,800 190 32,900	Green Bay & West RR Co_100 Green (H L) Co Inc1 Greene Cananea Copper100 Greyhound Corp (The)_No per	60 Jan 13 34 Jan 4 73 Jan 8 144 Jan 4	6212 Jan 23 3812 Jan 11 98 Mar 3 1678 Feb 8	501s Mar 22 Apr 65 May 1434 Dec	39% Nov 95 Jan 17% Nov
	314 314 40 42 *14 15 54 54	314 338 43 43 15 15 54 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	314 238 42 42 1534 1658 5678 5734	*3 314 *37 4112 1618 1612 5714 5814	3 314 4112 42 16 1712 5838 59	1,500 130 5,500 2,900	Guantanamo SugarNo par Preferred100 Guif Mobile & Northern100 Preferred100	3 Mar 5 40 Feb 27 13 Jan 5 514 Jan 6	44 Jan 11 59 Jan 9 1712 Mar 5 59 Mar 5	15 July 24 July 914 Jan 3012 Jan	66 Dec 194 Mar 621 Oct
	*78 781 <sub>2</sub> *338 <sub>4</sub> 341 <sub>2</sub> 35 35	78 7914	7912 8038 a34 34	83 861 <sub>2</sub> 34 34 *331 <sub>2</sub> 341 <sub>2</sub>	86 87 *3384 3412 3412 3412	86 891 <sub>4</sub> 335 <sub>8</sub> 338 <sub>4</sub> 341 <sub>2</sub> 341 <sub>2</sub>	15,100 500 60	Gulf States Steel No par Hackensack Water 25 7% preferred class A 25	5512 Jan 6 3358 Mar 5 3258 Jan 12	8914 Mar 5 3434 Feb 8 36 Jan 7	284 Jan 30 Jan 33 June	63 Aug 3478 Dec 37 Aug
	19 19 <sup>1</sup> 4 29 29 107 108	187 <sub>8</sub> 187 <sub>8</sub> 288 <sub>4</sub> 288 <sub>4</sub> *107 108	181 <sub>2</sub> 187 <sub>8</sub> 281 <sub>4</sub> 281 <sub>4</sub> *107 108	1858 1878 28 28 *10712 108	1884 1912 228 28 *10712 108	1914 2038 2784 2784 *10712 108	15,100 700	Hall Printing 10 Hamilton Watch CoNo par Preferred 100	13 <sup>1</sup> 2 Jan 4 27 <sup>1</sup> 2 Feb 2 105 <sup>1</sup> 4 Jan 5	20% Feb 10 31 Feb 16 108 Feb 18	6 Jan 14 Jan 2104 Dec	1512 Dec 32 Nov 12512 Nov
	10312 10458 53 5312 133 1512 1512	*133	53 53	521 <sub>2</sub> 551 <sub>4</sub> *133		561 <sub>2</sub> 581 <sub>2</sub>	5,500 6,600	Hanna (M A) Co \$5 pf. No par Harbison-Walk Refrac. No par Preferred	10112 Jan 7 5014 Jan 4 129 Jan 5 15 Feb 25	105 Jan 22 5812 Mar 5 140 Feb 26 1784 Jan 11	30% Jan 120 Jan	1051 <sub>2</sub> Mar 55 Dec 1351 <sub>2</sub> Dec 181 <sub>4</sub> Nov
Ш	10612 10612 612 612 10512 10712	106 106 612 658 10712 108	*104 <sup>1</sup> 4 107 <sup>1</sup> 2 6 <sup>5</sup> 8 6 <sup>8</sup> 4 108 <sup>1</sup> 2 109	*104 <sup>1</sup> 4 107 6 <sup>5</sup> 8 6 <sup>7</sup> 8 109 <sup>1</sup> 2 109 <sup>8</sup> 4	*1041 <sub>4</sub> 106 65 <sub>8</sub> 63 <sub>4</sub> 1091 <sub>4</sub> 1091 <sub>4</sub>	10414 10414 684 684 *10884 10984	6,300 700	6½% preferred	1031 <sub>4</sub> Jan 20 57 <sub>8</sub> Jan 2 101 Jan 13 131 <sub>4</sub> Jan 4	107 Feb 26 8 Jan 14 10934 Mar 3 1578 Jan 25		115 Jan 9 Mar 133 Mar 212 Jan
1	14 <sup>1</sup> 8 14 <sup>1</sup> 8 112 114 148 <sup>1</sup> 2 159 37 <sup>1</sup> 4 37 <sup>1</sup> 4	116 116 *1481 <sub>2</sub> 1591 <sub>2</sub> *37 371 <sub>2</sub>	*115 122 1491 <sub>2</sub> 1491 <sub>2</sub> 371 <sub>9</sub> 375 <sub>8</sub>	*116 122 150 150 363 374	*115 118 *150 1591 <sub>2</sub> 36 361 <sub>2</sub>	118 118 *150 1591 <sub>2</sub> *353 <sub>8</sub> 36	15,700 200 20 1,400	Hecker Prod Corp v t e. No par Helme (G W)	112 Feb 26 1491 <sub>2</sub> Mar 2 331 <sub>4</sub> Jan 4	126 Feb 9 166 Jan 6 395 Feb 11	117 May 1504 July 2512 Apr	141 Jan 165 Deo 41 Oct
	161 174 131 131 *651 <sub>8</sub> 66 108 108	13012 13012 *6518 67	13012 13012 6518 6518	*168 173 *12312 13012	170 170 128 1301 <sub>2</sub> *64 66	172 172 *128 1301 <sub>2</sub> 64 64 108 108	300 100 300 200	Hercules PowderNo par \$7 cum preferred100 Hershey ChocolateNo par Conv preferredNo par	1501 <sub>2</sub> Jan 5 1294 Jan 5 64 Mar 5 107 Jan 22	185 Feb 3 13512 Feb 2 674 Jan 21 111 Jan 19	126 Aug 58% Sept	150 Dec 135 Apr 80 Jan 119 Feb
Ш-	48 48 110 110 234 2414	47 47 108 108 2412 2538	47 47 <sup>1</sup> 2 108 110 25 <sup>3</sup> 8 26 <sup>7</sup> 8	4784 4812 10818 10818 2784 28	48 <sup>5</sup> 8 48 <sup>7</sup> 8 108 <sup>1</sup> 2 110 28 29	48 48 <sup>3</sup> 4 110 110 28 <sup>1</sup> 4 29	4,000 320 24,500	Holland FurnaceNo par \$5 conv preferredNo par Hollander & Sons (A)5	47 Feb 25 108 Mar 1 21 Jan 27	52 <sup>3</sup> 4 Feb 5 120 <sup>1</sup> 2 Jan 4 29 Mar 4	301s Jan 108 June 9 Jan	4934 Dec 124 Dec 3344 Oct
	331 <sub>2</sub> 331 <sub>2</sub> 1143 <sub>4</sub> 389 389	3312 3384 *11484 384 388	3314 3384 *11484 375 383	3278 3314 11484 11484 370 371	311 <sub>2</sub> 321 <sub>2</sub> 1143 <sub>4</sub> 355 372	311 <sub>3</sub> 317 <sub>8</sub> 1148 <sub>4</sub> 360 366	5,200 10 1,860	Holly Sugar CorpNo par 7% preferred100 Homestake Mining100	311 <sub>2</sub> Mar 4 1123 <sub>4</sub> Jan 7 355 Mar 4	431 <sub>2</sub> Jan 7 1144 Mar 3 415 Jan 9 41 Jan 5	191 <sub>4</sub> Jan 108 Feb 407 Dec	4278 Dec 115 Oct 544 Feb
	*40 <sup>1</sup> 4 41 25 <sup>1</sup> 2 25 <sup>1</sup> 2 66 <sup>7</sup> 8 66 <sup>7</sup> 8 14 <sup>3</sup> 4 15	*40 <sup>1</sup> 4 41 25 <sup>1</sup> 8 25 <sup>1</sup> 4 66 <sup>7</sup> 8 66 <sup>7</sup> 8 15 <sup>5</sup> 8 14 <sup>7</sup> 8	*40 <sup>1</sup> 4 42 25 25 <sup>1</sup> 4 67 67 14 <sup>5</sup> 8 14 <sup>7</sup> 8	*40 <sup>1</sup> 4 41 25 <sup>1</sup> 2 25 <sup>7</sup> 8 *66 <sup>1</sup> 4 67 <sup>7</sup> 8 15 15 <sup>3</sup> 4	*40 <sup>1</sup> 4 41 25 25 <sup>3</sup> 8 *66 <sup>1</sup> 4 67 <sup>7</sup> 8 15 15 <sup>3</sup> 8		7,200 500 24,100	Houdaille-Hershey el A. No par Class B. No par Household Fin com stk No par Houston Oil of Tex v t e new 25	40 Jan 6 234 Jan 4 654 Jan 26 1212 Jan 4	2778 Feb 11 73 Jan 11 1712 Jan 22	39% June 2214 July 5444 June 6% Jan 4844 Jan	4414 Feb 33 Mar 27858 Nov 1378 Dec
	841 <sub>4</sub> 851 <sub>4</sub> 5 5 13 14 205 <sub>8</sub> 207 <sub>8</sub>	83 85 518 514 *1318 14 2078 21	8384 8584 5 5 1384 14 21 2184	841 <sub>2</sub> 861 <sub>8</sub> 5 5 <sup>3</sup> 8 131 <sub>2</sub> 143 <sub>8</sub> 211 <sub>2</sub> 223 <sub>8</sub>	831 <sub>2</sub> 851 <sub>4</sub> *48 <sub>4</sub> 53 <sub>8</sub> *133 <sub>8</sub> 143 <sub>8</sub> 21 22	831 <sub>2</sub> 861 <sub>2</sub> *5 51 <sub>4</sub> *131 <sub>2</sub> 141 <sub>8</sub>	10,400 900 900 23,200	Howe Sound Co	62% Jan 4 4 Jan 5 1258 Jan 7 1818 Jan 4	8984 Feb 20 578 Jan 21 1578 Jan 21 2314 Feb 17	484 Jan 318 June 819 Apr 1312 May	65 Dec 57s Jan 173s Feb 225s Nov
	21 <sub>8</sub> 21 <sub>4</sub> 281 <sub>2</sub> 287 <sub>8</sub> 561 <sub>4</sub> 58	218 214 2814 2938 5712 5712	218 238 29 2934 5712 5712	214 238 2984 3178 58 59	218 238 3114 3258 *5712 60	218 214 3218 34 59 62	17,200 71,600 1,700	Hupp Motor Car Corp10 Illinois Central100 6% pref series A100	21 <sub>8</sub> Jan 2 221 <sub>2</sub> Jan 28 46 Jan 4 65 Feb 2	258 Jan 16 34 Mar 5 62 Mar 5 72 Jan 20	1 Jan 185 Apr 30 June	314 Feb 2912 Oct 5438 Sept
	18 <sup>1</sup> 2 19	68 68 *18 <sup>1</sup> 2 19	a68 68 19 19	691 <sub>2</sub> 693 <sub>4</sub> 183 <sub>4</sub> 201 <sub>4</sub>	*69 698 <sub>4</sub> 201 <sub>2</sub> 21	*69 6984 21 2178	1,210	Leased lines100 RR Sec ctis series A100	14% Jan 4	2178 Mar 5	58 Jan 11 May	7314 Oct 20 Oct
			1.124									
-	* Bid and	l asked prices	no sales on	this day. ‡C	ompanies rep	orted in rece	ivership.	a Deferred delivery. n New st	ock. r Cash se	ale. z Ex-dviid	lend. y Ex-ri	ghts.

\* Bid and asked prices; no sales on this day. ‡ Companies reported in receivership

LOW AN		ALE PRICE			PER CENT	1		Range Since Jan	1    Range for Previou
Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since Jan. On Basis of 100-Share  Lowest High	Lote Year 1936 Lowest Highs
\$ per share 33 33 217, 221; 106 110 4334 431; *2512 26 4034 403, *8412 86 1334 137, *4612 463, 177, 181; *1057, 1067, 303, 303, *90 991; 143, 143, *137 140, *38 40 *38 40, *38 40, *38 40, *38 41, *37 444, 307, 31 467, 4734 *11812 11912	\$ per share 3278 33 22 2238 22 2238 210314 110 2424 4234 225 2512 4058 41 8512 8512 8512 18 18 18 18 18 18 18 18 18 18 18 18 18 1	\$ per share 327 <sub>8</sub> 333 <sub>8</sub> 22 22 <sup>8</sup> <sub>8</sub> 1061 <sub>4</sub> 1061 <sub>4</sub> 423 <sub>4</sub> 423 <sub>4</sub> 401 <sub>4</sub> 401 <sub>2</sub> 861 <sub>2</sub> 861 <sub>2</sub> 135 <sub>8</sub> 141 <sub>8</sub> 463 <sub>8</sub> 461 <sub>2</sub> 177 <sub>4</sub> 177 <sub>8</sub> 1051 <sub>4</sub> 1067 <sub>8</sub> 301 <sub>4</sub> 31 *90 993 <sub>4</sub> 79 79 141 <sub>4</sub> 141 <sub>2</sub> 136 136 *371 <sub>2</sub> 381 <sub>2</sub> 67 681 <sub>2</sub> 235 <sub>8</sub> 241 <sub>8</sub> 314 <sub>4</sub> 321 <sub>2</sub> 463 <sub>8</sub> 47	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	\$ per share 3212 33 22 228e *106 107 46 47 25 25 40 4014 *83 8612 14 145e 30 3012 *93 9914 134 136 *134 136 *135 136 *37 40 7014 7114 3284 3314 4664 4818 11912 11912	\$ per share 3214 33 2134 22 *106 107 47 4718 25 2558 4012 8612 8612 1458 1538 4612 475 1758 1858 *10514 10638 30 3012 *993 9914 *7612 78 14 1476 136 137 *135 136 *37 40 71 7214 2234 2378 33 3334 4738 4812 11912 120	\$\frac{1,800}{7,200}\$ \$\frac{1,800}{1,600}\$ \$\frac{2,400}{800}\$ \$\frac{66,800}{1,800}\$ \$\frac{10}{4,400}\$ \$\frac{1,000}{70}\$ \$\frac{30}{30}\$ \$\frac{6,700}{16,300}\$ \$\frac{1,600}{31,600}\$	McCall Corp	\$ per shore \$ 32\s Jan 29 18\s Jan 29 18\s Jan 29 18\s Jan 25 24\s Fe 98\s Jan 25 40\s Jan 25 38 Jan 4 22\s Fe 10 92\s Jan 4 16\s Jan 4 16\s Jan 27 19 106\s Mar 4 112\s Jan 25 16\s Fe 106\s Jan 21 11\s Fe 106\s Jan 2 11\s Fe 117\s Jan 2 16\s Fe 117\s Jan 3 16\s Ja	thare an 2 29 Feb 37 214 May 2312 1 212 May 2312 1 213 1 292 June 10112 214 May 2444 215 Apr 2444 216 Apr 2444 217 Apr 2444 218 Apr 244
*10412 10742   10612 10612   10612 10612   1	107 107 *116 11912 131s 133s 9212 9212 2 2 *414 47s 514 55s 2734 2734 77s S14 3112 323s 412 412 10 1012 37 3714 9284 93 6312 6414 *451s 4612 6512 6512 284 31s	"1042 1074 1074 116 1192 138-8	10778 108	*104½ 107% 109½ 119½ 119½ 119½ 119½ 149½ 495 21¼ 2¼ 2¼ 2½ 5½ 6½ 88¼ 29 88¼ 32 338½ 45 5 108¼ 11½ 36½ 95 66½ 68 68 65¼ 65½ 65½ 65½ 2% 35% 36 24% 24% 31 32½ 2½ 92¼ 92½ 31 31 31 78 795%	110 110	1,700 30. \$5,300 1,800 1,400 2,300 6,300 22,800 22,800 17,500 2,700 5,100 81,400 130 83,500 3,400 4,190 3,200 180 700	Mille Ry & 12 0%, pillow Minn-Honeyweil Regu. No par 4% conv pref ser B. 100 Minn Moline Pow Impl No par Preferred	1034 Jan 7 106 J 102 Jan 4 111 J 1144 Feb 2 122 J 11 Jan 4 155 J 8812 Jan 7 97 M 176 Jan 8 214 J 2676 Jan 2 614 J 678 Jan 2 9 M 3 Jan 2 5 F 7 Jan 4 334 F 3 Jan 2 5 F 3 Jan 2 5 F 3 Jan 2 5 F 7 Jan 4 4078 J 2012 Mar 3 101 J 5312 Jan 27 684 M 4078 J 312 Feb 23 3812 J 2148 Jan 4 26 F 31 Feb 23 3612 F	an 20
*10484 10812   1885 1895   7012 7012   2234 23   4012 4112   2112 2134 165   1656 1656   328 328 328   *1584 163   30 3014   *9712 100   3712 3778   2378 2448   *110 11112   *10818 10834   2234 2314   2234 2314   4357 3614   *15514 16614   *146 147   *56 5612	*106 1081g 183s 185s 71 71 23 231g 41 42 211g 2134 161s 161g 321g 3314 *1583g 163 30 30 *971g 997s 37 373 37 373 24 241g 1111g 111g 1111g 111g 1111g 111g 1111g 111g 1111g 111g 1111g 111g 11g 11	*106 10812 1814 184 *681 7078 2318 2334 4112 4212 2112 2 1612 164 33 338 *1584 163 30 3038 *9712 9978 37 3772 22378 2478 21079 10812 22378 2478 21093 238 31 3688 37 354 36 *15514 16578 146 146 5514 56	*106 10812 185s 19 70 238 244 42 44 217s 2228 1612 177s 325s 3314 *15584 163 307s 307s 100 100 103 307s 367s 3714 235s 247s 107 10814 1231s 235s 31 235s 31 307s 38 38 38 357s 3684 *157 1657s 146 14674 14675 1467	*106 10812 187s 199s *681s 71 2334 244 441g 45 22 229s 37 328s 331s 1584 1584s *9712 100 309s 309s *9712 100 310 110 *1071 108 2314 2414 812 88s 297s 309s *3412 374 368s 37 *15514 1657s 14614 14614	107 107 1834 19 68 68 2335 2418 44 45 22 2275 1678 1739 3238 3278 1574 15814 3074 3034 *9712 100 3612 3735 2312 2378 111 111 1108 108 2338 2414 808 3058 *34 3712 3614 3634 162 162 164 146 5512 5614	10 11,400 500 48,900 600 10,300 31,500 500 4,100 11,600 20,500 800 25,000 800 13,400 400 210 2,500	5% preferred	196   Feb 25   1081g J   17   Jan 4   2084 F   181g Jan 8   2244 g J   181g Jan 4   2314 F   181g Jan 5   167 Jan 5   2914 F   2915 Jan 5   2376 F   2316 Jan 5   2376 Jan 5   2376 Jan 28   271g Feb 5   318 F   304 Jan 28   334 Jan 27   2414 M   328 M   338 M	na 26
1214 1228 128 128 128 128 128 128 128 128 12	81 <sub>2</sub> 9 241 <sub>8</sub> 253 <sub>8</sub>	$\begin{array}{ccc} 1^{3}_{4} & 1^{3}_{4} \\ *95 & 991_{2} \\ 8^{1}_{2} & 8^{3}_{4} \\ 24^{1}_{8} & 25 \end{array}$	1218 1214 *134 2 *34 7 *9114 93 *6712 6978 1244; 1254 1018 1018 *53 5638 62 62 105 105 26 3012 26 305 3558 38 90 92 4638 48 5934 62 97 9814 10 1058 2018 2112 *13112 135 2018 2112 *1312 135 812 914 2438 2614	1218 1278 *134 2 34 34 9112 9234 69 6934 1244 1244 1018 1014 124 124 5514 5534 613 63 * 105 29 30 3614 3718 90 92 4714 4838 62 63 9714 9814 1014 1012 2114 2114 13112 13112 1312 858 918 2334 2512	1218 1258 1258 1278 2 34 34 91 9412 1278 1278 1278 1278 1278 1278 1278 12	18,400 2,700 26,200 4,000 2,700 2,400 2,400 60 370 26,500 2,200 359,100 4,900 4,900 60 9,900 24,500	National Power & Lt No par Nat Rys of Mex 1st 4% pf. 100 2d preferred	97 Feb 10 97 Fe 512 Jan 2 914 Fe 1614 Jan 2 2612 Fe	Mar   18   78   Jan   3   1     10   18   12   Jan   11   2     10   17   18   18     10   18   17   18     10   18   18   18     10   18   18     10   18   18     10   18   18     10   18   18     10   18   18     10   18   18     10   18   18     10   18
518 514 *5 518 1418 1418 *75 76 *9812 99 *10812 109 3 3 314 *26018 267 *10914 111 2978 30 *5512 5612 1538 1534 *10112 10212 *101 10212 3118 3112 *5312 56 458 454 *3078 348 1818 1812 *5614 5718 2438 25 *105 112	51°s 514 55°s 514 55°s 514 14°s 14°s 14°s 18°s 18°s 18°s 18°s 18°s 18°s 18°s 18	5 <sup>1</sup> 4 5 <sup>3</sup> 8 5 <sup>1</sup> 8 5 <sup>1</sup> 8 14 <sup>1</sup> 8 14 <sup>3</sup> 8 *75 75 <sup>1</sup> 5 <sup>1</sup> 9 88 <sup>1</sup> 2 98 <sup>1</sup> 2 98 <sup>1</sup> 2 109 <sup>3</sup> 4 109 <sup>3</sup> 4 31 <sup>3</sup> 4 31 <sup>2</sup> *257 263 <sup>1</sup> 2 109 <sup>1</sup> 2 110 29 <sup>3</sup> 4 30 <sup>1</sup> 8 *55 <sup>1</sup> 2 56 <sup>1</sup> 2 15 <sup>1</sup> 4 15 <sup>7</sup> 8 *101 <sup>1</sup> 2 102 <sup>1</sup> 2 *98 <sup>1</sup> 2 102 <sup>2</sup> 32 32 <sup>7</sup> 8 453 <sup>1</sup> 2 53 <sup>1</sup> 2 51 <sup>2</sup> 8 6 <sup>1</sup> 4 33 38 18 18 <sup>1</sup> 4 57 59 24 24 <sup>3</sup> 8 *105 112	514 558 54 1414 1412 75 75 75 9812 99 10812 10912 338 434 2259 259 259 **110 11034 **2958 3038 **5512 5612 1514 1612 **102 10238 **9812 101 33 3438 *53 54 64 678 38 3914 1818 1812 5812 59 2418 2412 **105 112	558 558 558 518 134 1438 772 77 9712 98 *108% 10912 338 418 262 262 110 110 2978 30% 5514 5512 1578 1658 98 98 3312 3478 553 54 554 658 1858 1858 1858 1858 1858 1858 1858	55'8 57'8 57'8 51'8 137'8 141'8 137'8 141'8 1087'8 1087'8 1087'8 270 10914 110 2934 305'8 *551'8 56 157'8 161'4 102 102 *971'2 101 .341'8 351'4 *53 54 6 6 61'4 *35 371'2 181'8 181'2 6034 631'2 2334 241'2 *107'4 110'	5,400 2,000 5,000 200 130 230 32,100 200 48,000 200 85,100 200 10 117,600 10 56,100 340 24,600 9,000 11,660	N Y Ontario & Western 100 N Y Railways pref No par N Y Shipbidg Corp part stk 1 7% preferred 100 N Y Steam \$6 pref No par \$7 1st preferred No par \$7 1st preferred 100 Norfolk Southern 100 Norfolk & Western 100 Adjust 4% pref 100 North American Co No par Preferred 50 North Amer Aviation 11 No Amer Edison pref No par Northern Central Ry Co 50 Northern Pacific 100 Northwestern Telegraph 50 Northern Pacific 50 Norwalk Tire & Rubb No par Preferred 50 Ohio Oil Co No par Oliver Farm Eq new No par OmnibusCorp(The) v to No par Preferred A 100	5 Jan 4 6% FW 414 Jan 13 5% Ja 12 Jan 4 1912 FG 700 Jan 20 7612 Ja 9712 Mar 4 101 Ja 10812 Jan 11 110 Ja 259 Mar 3 272 Ja 109 Feb 15 114 Ja 259 Mar 1 3478 Ja 2514 Mar 4 5714 FG 102 Mar 5 1074 Ja 102 Mar 5 10412 Ja 98 Mar 4 105 Ja 98 Mar 4 105 Ja 2714 Jan 4 3514 Ma 5112 Jan 8 5312 Ja 314 Jan 4 66% Mi 2812 Feb 23 40 Ja 5312 Jan 4 6312 Mi 1814 Jan 4 2612 FG 11018 Feb 25 114 Fe	A
18 1948 4012 4112 *1301 138 1978 20  87 87 *23 26 *70 7484 *11384 *11384 1312 1312 3514 3714 25 25 30 30  *Bid and	16784 16914 2012 2078 14 1412 37 3814 25 2612 30 30	8712 88 *24 25 *11284 114 16914 16912 2058 2114 14 1412 39 3984 2512 2678 *2912 30	21 22 <sup>1</sup> 4 *125 <sup>1</sup> 2 88 91 <sup>1</sup> 2 24 <sup>1</sup> 2 24 <sup>1</sup> 2 * *1124 114 170 <sup>1</sup> 4 170 <sup>1</sup> 4, 20 <sup>5</sup> 8 21 <sup>3</sup> 8 14 <sup>1</sup> 8 14 <sup>1</sup> 4 39 <sup>1</sup> 8 40 25 <sup>1</sup> 4 26 <sup>3</sup> 8 *29 30	*172 178 201 <sub>2</sub> 208 <sub>4</sub> 14 148 <sub>8</sub> 381 <sub>2</sub> 391 <sub>2</sub> 251 <sub>4</sub> 251 <sub>4</sub> 291 <sub>2</sub> 291 <sub>2</sub>	19 19 4238 43 *130 138 215 <sub>8</sub> 23 *129 94 245 <sub>2</sub> 245 <sub>4</sub> * 70 *1125 <sub>4</sub> 207 <sub>5</sub> 141 <sub>2</sub> 143 <sub>4</sub> 39 391 <sub>8</sub> 241 <sub>4</sub> 25 30 30	8,500 5,500 120 80,700 3,400 400 70 20 900 5,900 2,250 1,620 400	Oppenheim Coll & Co. No par Otis Elevator. No par Preferred. 100 Otis Steel. No par Prior preferred. 100 S5.80 conv lst pref. No par Outboard Marine & Mfg. 50 Outlet Co. No par Preferred. 100 Owens-Illinois Glass Co. 28 Pacific Amer Fisheries Inc. 5 Pacific Coast. 10 1st preferred. No par 2d preferred. No par Pacific Finance Corp (Cai) 10	70 Jan 4 75 Ja 114 Mar 4 114 M 150 Jan 13 175 M 19% Feb 6 23 Ja 11½ Jan 27 15% Fe 25½ Jan 4 40 M 21¼ Jan 27 27¼ Fe 29½ Feb 25 32% Ja	m 21

eivership

prices: no sales on this day.

n New stock. r Cash sale.

1000					OLOUN			1 -		1	
	fonday Mar. 1	E PRICES Tuesday Mar. 2	Wednesday Mar. 3		Friday Mar. 5	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Sti On Basis of Lowest	nce Jan. 1 100-Share Lots Highest	Range for Year Lowest	Previous 1936 Highest
Feb. 27	### A 1	### ### ### ### ### ### ### ### ### ##	### ### ### ### ### ### ### ### ### ##	## A	## A ##	## Shares	Safeway Stores No par 5% preferred 100 6% preferred 100 6% preferred 100 6% preferred 100 8 years Arma Corp. No par Schenley Distillers Corp 5 5 5 % preferred 100 Schulte Refall Stores 1 Schulte Refall Schulte Refall Stores 1 Schulte Refall Schulte Re	\$ per shere  41s Jan 7  97s Jan 2  11094 Jan 2  11094 Jan 2  11095 Jan 2  114s Jan 26  944 Jan 2  22 Jan 2  17 Jan 21  28 Jan 11  11s Jan 29  6 Jan 6  4004 Feb 24  71s Jan 2  102 Jan 6  102 Jan 6  102 Jan 6  102 Jan 7  103 Jan 2  102 Jan 6  104 Jan 6  12 Jan 7  28 Jan 2  102 Jan 7  101 Jan 16  11 Jan 7  47 Feb 26  48 Jan 4  124 Jan 4  124 Jan 6  48 Jan 6  49 Feb 2  28 Feb 26  421 Jan 6  9 Feb 2  581 Jan 6  9 Feb 2  581 Jan 6  9 Feb 2  681 Jan 2  581 Jan 6  9 Feb 2  681 Jan 2  581 Jan 6  9 Feb 2  681 Jan 2  581 Jan 6  9 Feb 2  681 Jan 6  101 Jan 2  102 Jan 6  104 Jan 8  104 Jan 8  105 Jan 6  106 Jan 14  119 Jan 2  154 Jan 8  107 Jan 8  108 Jan 6  109 Jan 7  101 Jan 8  11 Jan 1  11 Jan 7  14 Feb 24  100 Jan 6  104 Jan 8  11 Jan 1  11 Jan 1  11 Jan 7  12 Jan 2  13 Jan 8  13 Jan 1  14 Jan 4  151 Jan 2  164 Jan 6  158 Jan 6  178 Jan 2  179 Jan 3  179 Jan 3  179 Jan 2  179 Jan 3  179 Jan 4  179 Jan 2  179 Jan 3  179 Jan 2  179 Jan 3  179 Jan 3  179 Jan 3  179 Jan 4  179 Jan 2  179 Jan 3  179 Jan 4  179 Jan 3  179 Jan 4  179 Jan 4  179 Jan 3  179 Jan 3  179 Jan 4  179 Jan 4  179 Jan 3  179 Jan 3  179 Jan 4  179 Jan 3  179 Jan 4  179 Jan 4  179 Jan 3  179 Jan 4  179 Jan 3  179 Jan 4  17	## Shore  ## ## ## ## ## ## ## ## ## ## ## ## #	\$ per share 27 July 98 Dec 108 Aug 1104 Sept 11 June 27 July 98 Dec 11 June 27 June 28 Juny 28 Juny 28 Juny 28 Juny 28 Juny 28 Juny 29 Juny 40 June 204 Jun 204 Jun 204 Jun 205 Jun 207 Dec 205 Jun 206 Jun 207 Dec 207 Mar 210 Jun 207 Jun 208 July 208 Jun 208 July 208 Jun 209 Mar 210 Jun 201 Jun	## ## ## ## ## ## ## ## ## ## ## ## ##
* Bid and aske	od prices no	sales; on t	uis day. ‡ C	ompanies re	ported in rece	vership.	a Deferred delivery. n New a	ock. r Cash	sale. r Ex-divi	dend. y Ex-	rights

	ND HIGH S.	ALE PRICE	S—PER SH.		ER CENT	Salès for the	NEW YORK STOCK		nce Jan. 1 100-Share Lots		Previous 1936
Saturday Feb. 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Mar. 5	Week Shares	EXCHANGE	Lowest  \$ per share	Highest \$ per share	Lowest \$ per share	
203 <sub>8</sub> 21 *27 32 29 29 *114 114!	2018 2078 *26 3012 29 29 2 11412 11412	2812 2812	*2714 30 2812 2813	*2612 3038 2818 29	*27 301 <sub>4</sub> 281 <sub>4</sub>	1,400 80	Un Air Lines Transp Corp5 United Amer BosehNo par United BiscuitNo par	2018 Feb 24 25 Jan 6 2818 Mar 4 11412 Feb 10	314 Feb 10 304 Jan 11	13 Jan 161 <sub>2</sub> Apr 241 <sub>4</sub> Mar 111 Oct	374 Nov
8258 831 3212 321 684 67	8 83 83 2 *32 321 <sub>2</sub>	114 <sup>1</sup> 2 115 83 83 32 <sup>1</sup> 2 32 <sup>1</sup> 2 6 <sup>3</sup> 4 6 <sup>7</sup> 8				4,000 1,300 77,000	Preferred 100 United Carbon No par United Carr Fast Corp No par United Corp No par	79 Jan 11 29% Jan 4 6% Jan 4	91 Feb 3 3312 Feb 19 812 Jan 14	68 Jan 225 Jan	964 Nov 8518 Nov 914 Feb
4314 431 1414 143 *22 23	2 43 <sup>1</sup> 8 43 <sup>8</sup> 4 8 14 <sup>1</sup> 4 14 <sup>3</sup> 8 22 <sup>1</sup> 2 22 <sup>1</sup> 2	43% 44 14% 15 *214 22	431 <sub>4</sub> 443 <sub>8</sub> 147 <sub>8</sub> 151 <sub>4</sub> 221 <sub>2</sub> 221 <sub>2</sub>	4312 44 1458 1512 2214 2214	24284 4312 1558 1578 2258 25	8,300 37,800 2,300	United Drug Inc	24284 Mar 5 1418 Jan 4 1818 Jan 4	46% Jan 14 15% Jan 19 254 Jan 21	10% Apr 10% Apr 15 Jan	487s Aug 161s Feb 291s Aug
*106 107 838 83 5914 598 82 82	5884 5984	*106 107 812 914 5934 6112 8312 8412	6012 6112	60 6112	106 106 884 918 60 6014	30,300 4,200	United Electric CoalNo par United Eng & Fdy1	964 Jan 26 714 Jan 4 4612 Jan 7 8012 Jan 4	10614 Feb 26 912 Mar 3 6112 Mar 2 8512 Feb 11	93 Jan 4 July 321 <sub>8</sub> June 661 <sub>9</sub> Jan	105 June 814 Dec 504 Nov 87 Nov
1478 15 *11058 1121 1412 141	1478 15 *111 11178	8312 8412 1478 15 111 11118 1458 1434	147 <sub>8</sub> 15 *111 114	83 <sup>1</sup> 2 85 14 <sup>8</sup> 4 15 <sup>1</sup> 8 *111 <sup>1</sup> 4 113 14 <sup>1</sup> 4 14 <sup>5</sup> 8	831 <sub>2</sub> 85 143 <sub>4</sub> 15 *1111 <sub>4</sub> 1123 <sub>4</sub> 143 <sub>8</sub> 151 <sub>2</sub>	5,000 35,700 300 8,600	United Fruit	144 Jan 4 111 Mar 2 612 Jan 4	17 Jan 14 11378 Jan 14 1618 Feb 8	1418 Nov	19% Jan
21 21 *99 101 *258 31	21 21 <sup>1</sup> 8 *99 101	21 2118 *99 101 *234 312	21 21 <sup>1</sup> 2 *99 101		23 231 <sub>2</sub> *99 101 *28 <sub>4</sub> 31 <sub>4</sub>	9,900	U S & Foreign Secur No par Preferred 100 U S Distrib Corp No par	17 Jan 6 961 <sub>2</sub> Jan 21 21 <sub>2</sub> Mar 1	2312 Mar 5 10012 Feb 3 358 Jan 28	13 Apr 91 Jan 2 Jan	20 Feb 100 Nov 5 Jan
1738 1736 29 2914 *12358 125	287 <sub>8</sub> 291 <sub>4</sub> 124 1251 <sub>4</sub>	161 <sub>2</sub> 163 <sub>4</sub> 285 <sub>8</sub> 287 <sub>8</sub> 124 124	281 <sub>2</sub> 29 124 125	29 291 <sub>4</sub> 124 124	1244 125	240 4,900 1,900	Preferred	151 <sub>2</sub> Feb 23 281 <sub>2</sub> Mar 3 122 Jan 4	34% Jan 13 137 Feb 3	2414 June 8014 May	234 Nov 394 Jan 1254 Nov
*166 167 *19 1914 *58 5813 3978 4014		167 167 1914 1912 5812 5812 3914 3912	*5812 6058		167 167 1878 1914 5812 5812 39 40	110 1,900 700 6,200	7% preferred100 U S Hoftman Mach Corp5 51% conv pref50 U S Industrial Alcohol. No par	166 Feb 25 17 Jan 4 535 Jan 11 371 Jan 7	172 Feb 10 20% Feb 19 61 Feb 11 43% Feb 9	160 May 878 Jan 49 Aug 314 Aug	1694 Feb 20% Nov 624 Nov 50 Apr
8 818 1614 1634 *104 105	758 734	*758 8 16 1638 *10258 104	778 8	8 8 16 <sup>1</sup> 8 16 <sup>5</sup> 8 *102 104	8 818 1618 1612 *103 104	2,800 4,900 500	Class A v t cNo par Class A v t cNo par Prior preferred v s c100	614 Jan 2 1314 Jan 4 89 Jan 4	9 Jan 21 174 Jan 21 104 Jan 21	41g Oct 10 Aug 71 Jan	9% Jan 18% Jan 104 Sept
66 66 161 <sub>2</sub> 163 <sub>4</sub> 561 <sub>2</sub> 567 <sub>8</sub>	57 5918	66 66 <sup>1</sup> 4 16 <sup>1</sup> 4 16 <sup>3</sup> 8 59 59 <sup>7</sup> 8	65 66 161 <sub>8</sub> 163 <sub>4</sub> 591 <sub>4</sub> 60	58 60	6514 6714 1612 1684 5812 6038	4,800 11,800 37,300	U S Pipe & Foundry20 U S Realty & ImptNo par U S RubberNo par	601 <sub>2</sub> Jan 4 151 <sub>8</sub> Feb 24 441 <sub>4</sub> Jan 4 921 <sub>2</sub> Jan 5	71% Feb 3 19% Jan 12 61% Feb 17 118 Feb 18	2112 Jan 758 Apr 1648 Jan 47 Jan	63% Dec 194 Dec 49% Nov 101 Nov
92 93 71 71 11078 11138	111 <sup>1</sup> 2 113 <sup>1</sup> 2 92 92 <sup>7</sup> 8 *65 71 110 <sup>5</sup> 8 115 <sup>1</sup> 2	11134 113 91 9234 *69 70 11558 11938	111 113 9158 9358 70 70 12014 12484	69 6918	108 11084 95 9878 7012 7012 12258 12512	11,400 17,100 500 262,900	1st preferred	83¼ Jan 6 69 Mar 4 75 Jan 4	9878 Mar 5 7538 Jan 18 12512 Mar 5	72 <sup>1</sup> 4 July 68 <sup>1</sup> 2 Jan 46 <sup>3</sup> 5 Jan	1034 Nov 7518 Apr 7978 Dec
146 146 13212 13212 *164 167	14512 146 *13112 13412 *164 167	145 14634 *13212 13412 *164 167	14612 14634 13412 13412 *164 167	146% 147 *132½ 134½ *164 166	165 165	3,900 200 10	Preferred 100 U S Tobacco No par Preferred 100	1394 Jan 4 1297 Feb 4 165 Mar 5	150 Jan 22 135 Feb 13 169 Jan 5 94 Feb 9	11512 Jan 131 Apr 160 Oct	1544 Nov 144 July 168 July Nov
818 814 714 758 *8012 8478	738 758 *8012 8578	8 818 714 712 *8012 84	8 818 714 712 *8012 8418	778 8 714 758 *8012 8418	784 778 788 712 +8012 8418	3,500 11,400	United Stockyards Corp1 United Stores class ANo par Preferred class ANo par	74 Jan 15 64 Jan 4 81 Feb 25	81s Feb 5 841g Jan 11		102
*80 82 *156 159 100 100 312 334		7912 81 *156 159 *100 102 358 358	*78 82 *156 <sup>1</sup> 8 159 *100 102 3 <sup>5</sup> 8 3 <sup>7</sup> 8	*78 80 *156 1581 <sub>2</sub> *1001 <sub>4</sub> 103 334 4	*77 79 *156 1581 <sub>2</sub> 1001 <sub>2</sub> 1001 <sub>2</sub> 33 <sub>4</sub> 37 <sub>8</sub>	200 10 20 12,100	Universal Leaf TobNo par Preferred100 Universal Pictures 1st pref. 100 Utilities Pow & Light A1	79 Feb 11 158 Feb 25 100 Jan 2 31 <sub>2</sub> Feb 26	86 Jan 21 164 Jan 19 108 Jan 18 47 Jan 13	5758 Apr 153 Mar 50 Jan 318 Jan	92 Nov 165 Aug 115 Apr 612 Mar
214 238 55 55 3118 3112	238 212 5412 5612 31 3278	28 <sub>8</sub> 21 <sub>2</sub> 541 <sub>2</sub> 541 <sub>2</sub> 321 <sub>8</sub> 327 <sub>8</sub>	214 212 55 55 3212 3338	21 <sub>4</sub> 21 <sub>2</sub> 551 <sub>4</sub> 56 325 <sub>8</sub> 331 <sub>2</sub>	238 238 5614 57 33 36	18,600 110 44,800	Vadaco Sales	1 <sup>3</sup> 4 Jan 2 48 Jan 4 28 <sup>1</sup> 4 Jan 4	2's Jan 20 581 <sub>2</sub> Jan 20 36 Mar 5	1 July 30 June 16 <sup>1</sup> 4 Apr	25 Oct 57 Dec 305 Dec
4314 4384 *11214 115 4384 4384	*11214 115 4484 4558	43 43 *1124 115 46 464	42 4284 *11214 115 46 46	4112 4158 *11114 11584 46 4612 *84 88	41 <sup>1</sup> 8 42 <sup>3</sup> 4 115 115 46 <sup>1</sup> 4 46 <sup>3</sup> 8 *84 88	2,900 20 2,700	Van Raaite Co Inc	3912 Jan 7 11334 Feb 13 4212 Jan 5 48658 Jan 19	445 Jan 20 115 Mar 5 461 Jan 15 6865 Jan 19	284 Jan 21104 Feb 40 Apr 72 May	492 Nov 116 Aug 484 July 80 Aug
*84 871 <sub>2</sub> *858 <sub>4</sub> 81 <sub>4</sub> 83 <sub>8</sub> 55 55	*84 8712 *8584	*84 8712 *8584 878 5614 5612	*84 88 *85% 858 8% 56% 57	*84 88 *8512 858 914 56 5812	*84 88 *8512 9 914 5712 5838	31,200 5,700	Vicks Shr & Pac Ry Co com100 5% non-cum pref100 Va-Carolina ChemNo par 6% preferred100	87 Feb 10 73s Jan 4 541s Feb 24	88 Feb 26 912 Jan 27 6112 Jan 22	84 Sept 418 Jan 284 Aug	84 Sept 812 Dec 584 Dec
*112 <sup>1</sup> 4 113 <sup>1</sup> 2 9 9 26 <sup>1</sup> 2 27 <sup>1</sup> 4	113 113 884 9 2612 27	112 1121 <sub>2</sub> 87 <sub>8</sub> 105 <sub>8</sub> 27 301 <sub>4</sub>	112 112 10 <sup>1</sup> 4 10 <sup>7</sup> 8 32 33	*11134 113 1112 1134 33 34	*11184 113 1184 12 33 35	1,990 1,310	6% preferred	112 Mar 2 84 Mar 1 2612 Feb 27	115 Feb 15 124 Jan 7 37 Jan 5	109 Mar 4 Apr 14 May	11412 May 134 Dec 4112 Dec
*130 132 7412 7412 *119 135 412 412	*119 135	132 132 74 <sup>1</sup> 4 76 <sup>1</sup> 2 119 135 4 <sup>5</sup> 8 4 <sup>3</sup> 4		7612 7612 *119 131		300 140 5,900	Virginia Ry Co pref	127% Jan 19 70 Feb 17 117% Feb 2 3% Jan 5	135 Mar 4 77 Mar 3 12212 Jan 11 514 Mar 4	70 Aug 120 Aug	13112 Aug 86 Feb 13712 June 412 Feb
13 <sup>1</sup> 4 13 <sup>1</sup> 4 *8 12 *17 <sup>7</sup> 8 18 <sup>1</sup> 4	13 13 *9 12 *1734 1814	13 <sup>1</sup> 4 13 <sup>1</sup> 4 *8 <sup>1</sup> 8 12 18 <sup>1</sup> 4 18 <sup>3</sup> 8	1338 1418 12 12 1838 19	14 1458 12 1218 1838 19	14 1458 *10 1212	10,100	Preferred A	9 Jan 4 74 Jan 5 16 Jan 12	1458 Mar 4 1218 Mar 4 1958 Feb 11	5 Jan 41s June 91s Jan	10% Mar 7% Mar 19 Nov
4712 4758 11418 11418 15 1514	4712 4778 11418 11418 1518 1538	4714 4712 11418 11512 1514 1578	*47 4712 *11418 11512 1558 1612	4684 4684 *11418 11512 1614 1684	4612 4612 *11418 11512 1614 1634	1,100 130 44,400	Waldorf System	3714 Jan 5 114 Feb 2 1114 Jan 4	49 Feb 8 118 Jan 28 17 Feb 8	30 Apr 114 Dec 51 <sub>2</sub> Jan	3914 Dec 118 Jan 1228 Dec
*46 46 <sup>3</sup> 4 *19 <sup>3</sup> 8 19 <sup>3</sup> 4 *47 <sup>3</sup> 4 50 10 <sup>1</sup> 2 10 <sup>3</sup> 4	46 46 <sup>1</sup> 4 *19 19 <sup>3</sup> 4 *44 49 <sup>1</sup> 2 10 <sup>1</sup> 4 10 <sup>3</sup> 4	4614 4614 *1918 1934 *48 5014 958 1038	4614 4658 *1912 1984 48 4812 978 1038	4612 4678 *1912 1984 *44 48 978 1014	4658 4678 *1912 1934 *45 48 934 10	2,100 200 34,800	Walk(H)Good & W Ltd No par PreferredNo par Ward Baking class ANo par Class BNo par	45% Feb 23 19% Feb 5 42 Jan 6 6% Jan 26	484 Jan 18 1978 Jan 8 504 Feb 1 104 Feb 26	261s Apr 177s Apr 107s Jan 21s Apr	49% Nov 20 Nov 52 Nov 758 Nov
*94 9918 1514 1558 *60 67	*95 9918 1518 1512 *60 65	9918 9918 1518 1578 *6014 65	99 99 15 <sup>1</sup> 4 15 <sup>7</sup> 8 *61 63	*97 9912 1514 1512 *62 63	*98 9912	200 44,500	Preferred	94 Jan 26 144 Feb 23 63 Feb 20	9918 Mar 2 18 Jan 5 6912 Jan 23	47% Jan 914 Apr 44 Apr	105 Nov 18% Dec 69 Dec
*15 <sub>8</sub> 13 <sub>4</sub> 93 <sub>4</sub> 10 281 <sub>2</sub> 281 <sub>2</sub> 457 <sub>8</sub> 457 <sub>8</sub>	112 158 912 934 2758 28 4434 4512	112 158 9 914 *2412 28 4484 4484	13g 11g 87g 93g *2514 2734 445g 453g	138 112 834 9 *25 2778 44 4538	112 112 858 9 *26 2784 4412 4412	7,200 8,400 400 2,900	* Warner QuinianNo par Warren BrosNo par Convertible prefNo par Warren Fdy & PipeNo par	11 <sub>8</sub> Jan 5 63 <sub>8</sub> Feb 1 24 Feb 2 351 <sub>2</sub> Jan 4	184 Feb 17 1214 Jan 25 3514 Jan 16 457s Feb 26	1 <sub>2</sub> June 45 <sub>3</sub> Jan 157 <sub>8</sub> Jan 21 Apr	278 Feb 1284 Dec 3888 Dec 3758 Dec
3612 3612 712 758 *80	3678 3678 78 712	3614 3684 788 712 *80	36 37 712 712	351 <sub>2</sub> 36 71 <sub>2</sub> 75 <sub>8</sub> •80	*3512 37 738 712 *80	1,400 1,900	Waukeeha Motor Co5 Webster EisenlohrNo par Preferred100	35 Feb 5 714 Feb 26	3814 Feb 19 984 Feb 1	1912 Apr 618 June 83 May	391 <sub>2</sub> Dec 111 <sub>4</sub> Feb 85 June
218 218 4812 5014 *81 84	218 218 4912 5012 *81 8114	2 <sup>1</sup> 3 2 <sup>1</sup> 8 49 <sup>3</sup> 4 50 <sup>1</sup> 8 84 84	2 2 5012 5158 *83 84 *994 100	21 <sub>8</sub> 21 <sub>8</sub> 511 <sub>2</sub> 521 <sub>4</sub> *83 84	83 83	1,370 13,300 300	Wells Fargo & Co	112 Jan 4 46 Feb 5 81 Jan 4	214 Jan 9 5212 Mar 5 8412 Feb 4	1 Aug 335 June 78 Feb 914 Jan	24 Jan 523 Dec 834 Dec 107 Sept
100 100 107 107 *9634 97	96 9612	*9984 10112 10578 10578 95 95	10578 106 95 951 <sub>2</sub>	100 100 106 106 95 9512	100 1011 <sub>2</sub> 105 106	130 240 120	West Penn El class ANo par Preferred	1041 <sub>2</sub> Jan 4 95 Jan 6	102 Jan 9 109 Feb 11 10012 Jan 19	96 Jan 87 Feb	110 Apr 102 Sept
121 1211 <sub>2</sub> *1141 <sub>4</sub> 115 98 <sub>4</sub> 97 <sub>8</sub> 195 <sub>8</sub> 195 <sub>8</sub>	*114 <sup>1</sup> 4 115 * 97 <sub>8</sub> 10 <sup>3</sup> 8	1214 1214 1144 115 10 108 *204 21	$\begin{array}{cccc} 120 & 121^{1}2 \\ 115 & 115 \\ 10^{1}8 & 10^{7}8 \\ 21 & 22^{1}4 \end{array}$	12212 12212 11414 11414 1058 11 2012 22	1144 115	130 60 28,500 4,000	Weef Penn Power pref100 6% preferred100 Western Maryland100 2d preferred100	1134 Feb 4 87s Jan 2	12212 Jan 21 11512 Jan 8 1184 Mar 5 23 Mar 5		1241 <sub>2</sub> Sept 1163 <sub>4</sub> Dec 121 <sub>8</sub> Feb 231 <sub>4</sub> Sept
328 328 928 912 7284 7412	33 <sub>8</sub> 31 <sub>2</sub> 91 <sub>4</sub> 93 <sub>8</sub> 74 763 <sub>8</sub>	312 312 878 988 7618 7758	33 <sub>8</sub> 31 <sub>2</sub> 91 <sub>8</sub> 95 <sub>8</sub> 771 <sub>2</sub> 781 <sub>2</sub>	33 <sub>8</sub> 31 <sub>2</sub> 91 <sub>4</sub> 93 <sub>4</sub> 781 <sub>2</sub> 795 <sub>8</sub>	34 <sub>8</sub> 38 <sub>4</sub> 91 <sub>2</sub> 101 <sub>4</sub> 771 <sub>8</sub> 79	5,800 19,900 19,200	Western Pacific	212 Jan 2 714 Jan 13 7112 Feb 23	384 Mar 5 1014 Mar 5 8312 Jan 22 5678 Feb 4	178 Nov 518 Aug 7218 May	4 Feb 97a Feb 961a Nov
5258 5314 15434 15614 *163 167 2658 2658		53 5418 154 156 162 167 2612 27	53 54 <sup>1</sup> 2 156 157 <sup>1</sup> 4 167 167 26 <sup>1</sup> 2 27	5318 5384 15612 15784 *165 169 2614 2612		15,300 10,800 40 2,900	Westingh'se Air Brake.No par Westinghouse El & Mig50 lst preferred50 Weston Elee Instrum's.No par	4858 Jan 14 145 Jan 4 151 Jan 4 26 Jan 5	1675 Jan 22 170 Jan 22 303 Jan 22	9412 Jan	250% Dec 1531 Oct 160 Oct 334 Jan
*3712 3778 26 2678 *34 3418	37 37 26 26 34 <sup>1</sup> 4 34 <sup>1</sup> 4	*3712 3778 25% 2578 3418 3418	3778 3778 2512 2584 3378 34	*3712 3778 25 2558 34 3412	*3712 3778 25 2584 3414 3412	50 2,400 1,200	Class A	361 <sub>2</sub> Jan 7 231 <sub>3</sub> Jan 2 33 Jan 28	37% Jan 23 274 Feb 23 34% Jan 7	3512 Oct 1984 June 3184 Nov	39 Jan 32 July 3514 Oct
*97 *118 120 50 50*8	*118 120 50 5184	*97 120 120 514 5378	53% 55%	*97 *118 121 54 <sup>1</sup> 8 55 <sup>1</sup> 4	118 1181 <sub>2</sub> 558 <sub>4</sub> 571 <sub>4</sub>	30 21,900	Wheeling & L Erie Ry Co_100 514% conv preferred100 Wheeling Steel CorpNo par	114 Jan 18 38 Jan 4	110 Feb 13 120 Mar 2 5714 Mar 5	99 July z 211 <sub>2</sub> July	3978 Dec
110 110 31 31 <sup>1</sup> 2 *17 17 <sup>1</sup> 2 5 <sup>8</sup> 4 5 <sup>7</sup> 8	*10358 110 31 3214 1714 1712 558 584	108 <sup>1</sup> 8 108 <sup>1</sup> 8 31 <sup>1</sup> 4 32 <sup>1</sup> 4 17 <sup>5</sup> 8 17 <sup>5</sup> 8 5 <sup>1</sup> 2 5 <sup>3</sup> 4	109 <sup>1</sup> 2 110 31 <sup>3</sup> 4 32 <sup>1</sup> 4 *17 <sup>1</sup> 2 17 <sup>3</sup> 4 5 <sup>1</sup> 2 6	*104 110 31 <sup>1</sup> 4 32 *17 <sup>1</sup> 2 18 5 <sup>7</sup> 8 6	104 10978 3138 3212 18 1818 578 578	32,600 1,300 7,000	Pr_ferred	103 Jan 4 23 <sup>1</sup> 4 Jan 4 15 <sup>1</sup> 2 Jan 4 5 <sup>1</sup> 2 Mar 2	110 Feb 11 33% Feb 16 1878 Jan 25 65 Jan 4	84 July 183 Feb 134 July 314 Apr	1094 Feb 283 Nov 175 Nov 64 Nov
*38 40 538 512 1112 1214	*38 39 514 584 1184 1218	38 39 58 578 1178 12	39 40 <sup>1</sup> 4 5 <sup>7</sup> 8 6 <sup>1</sup> 8 11 <sup>1</sup> 2 12	40% 40% 5% 578 1112 1178	584 6	1,200 10,800 61,500	Conv preferred No par Wilcox Oil & Gas	38 Mar 2 41s Jan 4 84 Jan 2	614 Jan 25 1214 Feb 27	16 Apr 24 Jan 65 June	514 Mar 11 Jan
8914 8934 58 5818 4212 4314	90 9084 5614 5714 4318 4384	91 9184 5584 5658 4284 4284	*88 9178 56 5714 4312 46	*8984 9112 5618 5788 4412 4584	91 91 5614 57 4414 4512	1,300 19,300 5,800	\$6 preferred	79% Jan 5 54% Feb 23 34% Jan 4	9134 Mar 2 6536 Jan 20 47 Jan 22	70 June 4484 Apr 2318 Apr	87 Jan 71 Nov 364 Dec
94 95 *861 <sub>2</sub> 89 *120 121	121 121	93 93 *87 891 <sub>2</sub> 1227 <sub>8</sub> 1271 <sub>2</sub> *701 <sub>4</sub> 711 <sub>4</sub>	93 101 88 93 126 127 7014 7012	93 9312	10212 106 94 9512 125 127 6884 69	3,300 2,000 470	Preferred A	81 Jan 4 77% Jan 4 116 Feb 3 68% Mar 5	106 Mar 5 9512 Mar 5 12712 Mar 2 76 Jan 7	56 Apr 47 Jan 625 Jan 63 Aug	864 Dec 804 Oct 1404 Sept 79 Feb
71 <sup>1</sup> 2 71 <sup>1</sup> 2 *53 55 34 <sup>1</sup> 4 35 <sup>1</sup> 2 139 139	55 55 34 <sup>5</sup> 8 35 <sup>3</sup> 8 *138 <sup>1</sup> 2 139	5512 5512 3412 3538 13812 13812	541 <sub>2</sub> 55 35 357 <sub>8</sub> 138 139	55 55 3384 3514 138 138	55 55 34 347 <sub>8</sub> 138 138	1,300 82,100 120	Yale & Towne Mig Co25 Yellow Truck & Coach el B1 Preferred	4918 Jan 2 2018 Jan 4 128 Jan 5	621 <sub>3</sub> Jan 27 378 <sub>5</sub> Feb 16 142 Jan 23	334 Apr 84 Jan 831 Jan	51 Nov 2314 Dec 16312 Dec
431 <sub>2</sub> 441 <sub>4</sub> 83 838 <sub>4</sub> *90 100	4378 4414 8212 85 100 100	4458 45 8414 88 *9912 101	4538 4584 93 9514 *9912 101	4578 4618 9638 9934 101 101	46 <sup>1</sup> 4 46 <sup>3</sup> 8 98 <sup>3</sup> 4 101 <sup>3</sup> 4 101 101	2,600 88,300 700	Young Spring & Wire_Ne par Youngstown S & TNe par 51/2% preferred100	42 <sup>1</sup> 4 Jan 5 75 <sup>1</sup> 2 Jan 5 100 Mar 1	4658 Feb 15 10134 Mar 5 115 Jan 27	4214 July 4184 Jan	55 Apr 874 Oct 122 Aug
37 37 71 <sub>2</sub> 78 <sub>4</sub>	37 37 <sup>1</sup> 2 7 <sup>8</sup> 4 7 <sup>8</sup> 4	3784 3884 778 814	38 38 <sup>3</sup> 8 7 <sup>7</sup> 8 8 <sup>1</sup> 8	37 39 <sup>1</sup> 2 7 <sup>1</sup> 2 7 <sup>7</sup> 8	383 <sub>8</sub> 391 <sub>4</sub> 71 <sub>2</sub> 77 <sub>8</sub>	13,000	Zenith Radio CorpNo par Zonite Products Corp1	33 Jan 2 71 <sub>2</sub> Jan 2	4014 Feb 17 914 Jan 16	54 July	928 Jan
* Bid and	d asked prices:	no sales on t	this day. 1	Companies rep	ported in recei	vership.	a Deferred delivery. n New st	ock. 7 Cash s	ale. z Ex-divid	lend. y Ex-r	ights.

# NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

							_	-				
N. Y STOCK EXCHANGE Week Ended Mar. 5	Interest	Friday Last Sale Price	Range of Friday's Bid & As	1 6 3	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interes	Friday Last Sale Price			Bonds	Range Since Jan. 1
U. S. Government			Low H	igh No	Low High	Fereign Gevt. & Mun. (Concl.)		111	Low	High	No.	Low High
Treasury 4%sOct 15 1947-1952 Treasury 3%sOct 15 1943-1945 Treasury 4%sDec 15 1944-1954 Treasury 3%sMar 15 1946-1956 Treasury 3%sSept 15 1961-1955 Treasury 3%sJune 15 1946-1948 Treasury 3%sJune 15 1940-1943 Treasury 3%sJune 15 1940-1943 Treasury 3%sJune 15 1940-1943 Treasury 3%sJune 15 1948-1949 Treasury 3%sAug 16 1941 Treasury 3%sAug 16 1941 Treasury 3%sAug 16 1941 Treasury 3%sAug 15 1948-1952 Treasury 2%sAug 16 1941 Treasury 2%sAug 15 1945-1960 Treasury 2%sSept 15 1945-1967 Treasury 2%sSept 15 1948-1951 Treasury 2%sSept 15 1948-1951 Treasury 2%sSept 15 1958-1959 Treasury 2%sSept 15 1949-1953 Federal Farm Mortagge Corp 3%sMar 15 1944-1949 3sMay 15 1944-1949 3sMay 15 1944-1949	JM SD	107.30 112.19 108.18 106.16 107.22 107.24 107.25 107.13 104.18 104.30 103.24 103.24 103.10	103.20 104 112.19 112 108.18 108 106.16 106 102 107 106.23 106 107.22 107 107.24 108 107.25 108 107.13 107 107.30 108 104.18 104 104.29 105 103.24 104 103.8 103 101. 7 101 105.21 105 104.31 105 104.31 105	1.15 9.126 1.2 126 2.29 3.31 77.25 2.8 9.32 2.9 132.30 156 77.137 2.26 87.14 112.30 174 1.15 49.4 230 4.4 230 4.4 405 2.5 135.77 102	119.8 121.14 107 27 109.26 113.30 115.20 112.19 114.9 108.18 110.18 106.12 106.28 107. 107.30 106.23 107.27 107.22 108.24 107.25 108.18 107.13 108.24 107.30 109.25 104.5 104.30 104.29 106.16 103.24 104.16 102.31 103.17 102.26 103.18 101.6 101.22	Colombia (Republic of)  *6s Apr 1 1935 coup on Oct 1961  *6s Apr 1 1935 coup on Oct 1961  *6s July 1 1935 coup on Jan 1961  *Colombia Mige B ank 6 ½s 1947  *Sinking fund 7s of 1927 1947  Copenhagen (City) 5s 1952  25-year gold 4½s 1953  Cordoba (Prov) Argentina 7s 1942  Costa Rica (Republic of)  *7s Nov i, 1936 coupon on 1951  Cuba (Republic) 5s of 1904 1944  External 5s of 1914 ser A 1949  External 10an 4½s 1949  Sinking fund 5½s June 30 1945  Csechoslovakia (Rep of) 8s 1951  Sinking fund 8 ser B 1942  Denmark 20-year extl 6s 1952  External gold 5½s Apr 15 1962  Deutsche Bk Am part ctf 6s 1955  External gold 5½s Apr 15 1962  Deutsche Bk Am part ctf 6s 1955	JONADNI SAAJDOO JA	35½ 100 97 36 102¼ 58¼ 104½	35½ 	36 36 34 35 28 32 28 100 98 36 103 34 102 34 98 104 60 105 34 105 34 105 34 100 34	128 101 12 19 7 26 105 5 20 15 9 315 4 6	29 ½ 38 23 ½ 31 23 ½ 30 ½ 23 ½ 30 ½ 99 101 97 4 99 ½ 97 99 27 36 103 ½ 105 ½ 101 102 ½ 98 98 98 103 ½ 104 ½
244s Mar 1 1942-1947 Home Owners' Mtge Corp— 3a series A. May 1 1944-1952 24a series B. Aug 1 1939-1949 24a series G. 1942-1944 Foreign Govt. & Municipals—	MN	103.23 104.13 102.10	103.23 104 104.13 104 102.10 102	.1 11 .23 176 .23 254		\$ *Stamped extd to Sept 1 1935  Dominican Rep Cust Ad 5½s 1942  1st ser 5½s of 1926 1940  2d series sink fund 5½s 1940  Customs Admins 5½s 2d ser1961  5½s 1st series 1969  5½s 2nd series 1969  *Dresden (City) external 7s 1945	M S A O A O M S M S M S	81 80% 81 81 81	*48 80 1/4 80 1/4 80 80 1/4 80 26	81 ½ 81 81 81 81 81 81 26	30 18 15 21 15 2 10	45 50¼ 74¼ 82 72 82 73 82 80 81 80 81 80 81 23 26
Fereign Govt. & Municipals— Agricultural Mtge Bank (Colombia)  *Sink fund 6s Feb coupon on 1947  *Sink fund 6s Apr coup on 1948 Akershus (Dept) Ext 5s 1963  *Antioquia (Dept) coll 7s A 1945  *External s f 7s series B 1945  *External s f 7s series C 1945  *External s f 7s series D 1945  *External s f 7s lst series 1957  *External sec s f 7s 2d series 1957	FAMIJIJJAAAJAJAMAMIMMANJ ASJOSOODSAD DJOOSSASAO J JN ONAJJSJOODD	16¾  14¾  102 101 102 1013 102¾ 102¾ 1013 1013 1013 106¾ 1001¾ 1003 116¾ 50¾ 44¾ 44¾ 44¾ 100¾	26 1/4 2/26 1/4 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	77 137 77 43 30 30 30 30 30 30 30 30 30 30 30 30 30	253 300 98 100 14 32 20 36 14 32 20 36 14 32 20 36 13 17 36 13 16 36 13 16 36 13 16 36 10 36 102 36 10 36 102 10 36 102 10 36 102 10 36 102 10 36 102 10 36 102 10 36 102 10 37 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 38 36 102 10 102 10 103 10	5 1/2s 2nd series	MM JJSNOD D D O DNA OOJO JJNNA NDSSJAN OA D DNJJ DD JJA MMLMFAASANNODN S	241/4 30 % a26 28 25 1/6 89 1/4 95 1/6 81 103 1/4 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 106 1/6 107	80 26 *70 99 106 ½ 117 ½ *117 ½ 124 123 24 ½ 22 ½ 106 30 ½ 32 ½ 98 25 *25 *25 *25 *25 *25 *25 *30 ½ 89 *113 ½ 89 *113 ½ 89 *114 ½ *7 ½ *6	81 80 99 107 24 1/4 121 122 123 27 24 33 1/4 28 1/2 38 34 100 25 106 28 25 1/4 25 50 50 50 61/4	24 25   8 5   99   26   180   33   12   2   1   1   139   8   1   1   1   1   1   1   1   1   1	80 81 23 26 67 37 75 98 99 106 34 107 34 11 17 119 34 117 119 34 124 130 123 123 34 20 32 27 18 42 24 27 34 33 34 24 34 28 34 23 41 27 35 100 20 25 15 10 100 20 25 15 10 100 21 32 28 21 32 25 34 21 34 28 21 34 28 21 34 28 21 34 25 34 21 34 28 21 34 24 34 47 34 51
*Chilean Cons Munic 7s	D.	2634	17% 19 *53 23 26		15 19½ 53½ 55 19½ 26½	Nat Loan extl s f 6s 2d ser1961 Poland (Rep of) gold 6s1940 Stabilization loan s f 7s1947 External sink fund g 8s1950	A O A O J J	25¼ 51 63 52½	24 ¼ 49 ¾ 60 46	25 % 51 ½ 64 54 %	129 13 29 44	19 26 49% 62 60 80 46 64

S. Y. STOCK EXCHANGE  Work Eniods 54.2. **	Volume 144		N	lew \	York	Bo	nd Reco	ord—Continued—Page 2	!				1559
April   Company   Compan	N. Y. STOCK EXCHANGE	Interest Period	Frank	Dama		Bonds	Since	N. Y. STOCK EXCHANGE	Interest	Last Sale	Range or Friday's	Bonds	Range Since Jan. 1
## Supplied company of	to Alegre (City of)-	1 1						Atl Knox & Nor let g 5s 1946	, D	118%		No.	118% 11
External of 60. 1935   60 a 30.5   70 a 30	Qu Tuna compon off 1081	1 0	2916	2874	30		2614 31	Atl & Charl A L 1st 4 km A 1944	3 3		115 116	6	111 11
se Abact Clarks est 1 78. 1919 6 9 111 112 112 112 112 112 112 112 112 1	ugue (Greater City) 71/61952 russia (Free State) extl 61/6.1951	M N	24	23	241/6	22	92 100 1736 2436	General unified 4 1/4s A 1964	M S D	961/2	96 96%	114	951/4 9
and Mather Danach P. A. 1800 M. B. 1925 Sol. 18. 30. 50. 50. 50. 50. 50. 50. 50. 50. 50. 5	eersland (State) extl s f 7s_1941	4 0	a23 1/8	112	113	12	1112 111316	10-yr coll tr 5e	MN	5614	105% 105%	15	105 14 10
se April compose off 1944   0   333   31   334   29   334   345	hine-Main-Danube 7s A 1950	M B					23% 27	Atl Guif & W I 88 coll tr 54 1950	1 4	50	50 51	14	50
Grande de sul disea ed)—  3 35, 6 35, 6 3  3 35, 6 3  3 35	% April coupon off1946	A O	331/2				2814 3414	Atlantic Refining deb & 1937i.	J JI		*101516	<u>î</u>	101% 1
The compose of 1867   1	Grande do Sui (Stase ot)— 8s April coupon att	A 0		34	34 1/6		3014 40	Austin & N W let gu g 5s 1941	, ,		107% 107%	1	107 % 1
merchan (City) exist m. 1864 W N   101   1014 9   101   100   101   1014 9   101   1	7s May coupon off	MN	30	29	31 3/8	35	26 3214	08 assented1940[.			*1061/2	74	10514 1
manis (Christinos of Mesopolatic — a 345   345   77   254   74   74   74   74   74   74   74	me (City) extl 6 1/4	A O	7736	771/8	81			Refund & gen 5s series A 1995	D	93	92 931/2		89%
Paulo (City) of Sinath)—  Total A City of Sinath)  Total A City of Sinath)—  Total A City of Sinath)  Total	imania (Kingdom of) Monanolies							Hef & gen de series C 1005	T DI	10214	101 36 102 56	50 15	1 10034 1
Selection of the component of the compon	arbruecken (City) 6e1953	3 3		*	29%		21% 27	Southwest Div 1st 81/4-5s 1950	, ,	1051/2	105% 106	2	0514
The property of the property o	8s May coupon off 1952 Extl 6 1/2s May coupon off 1957	MN	353% 2934			18 30					78% 81	445	75
Schemal of Authorogon of 1986 J. 4 31 30 31 55 37 38 38 38 5	Paulo (State of)—	1 1		4314		3		B. ngor & Aroustook 1st & 1943	J	93	*114% 115%	116	89¼ 114 1
Des Note   1946, 1   1946, 1   1946, 2   1946, 2   1946, 3   1946, 4   1946,	External 7s Sept coupon off 1956	M S	321/2	321/2	3216	5	28% 35%	4s stamped 1951			*1121/6 114		112% 1
Sinking final of \$45.  Final of the proof PA is service B. 1969. J   1854   1774   1855   60   1854   1875   1855   60   1855	ecured s t 7s	A O	96	95%	97		95 98	Beech Creek ext lst g 3 1/2 1961	0		*99%		1021/ 1
Ba Mor I 1985 composing on 1902 M N 2995	Sinking fund g 61/48 1946	J D			25	6		Bell Telep of Pa 5s series B 1948 1948 1960	L	1181/4			115% 1
## 1868 CP of Peter 7	8s Nov 1 1935 coupon on 1962 7s Nov 1 1935 coupon on 1962	MN		2814	30		24 3014	Berlin City Elec Co deb 614 1951			2314 26		20%
78 Pebroopee of 948 PA 94	esia (Prov of) extl 791958 esian Landowners Assn 6s1947	J D				30		Deb sinking fund 614a 1950	FAI	241/4	23 1/2 24 1/2	15	20
TO CLY 56 John of 19 3 1902 M S. 1902 M S. 1903 M S. 1904 M S. 1905 M S. 190	ria (Province of)— 7e Feb coupon off1946	EA			9314		9016 92	Beth Steel cone M 41/2 er D_1960	1	10436	1041/6 105	70	104 1
Liternal at 6 16 grawt 1901 N 9 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5 7 5			741/2	7436	7514	24	71% 76%	Big Sandy let 4e	D		*104		110 1
External # 64	External a f 544a guar 1961	IA OI	7534	75	75%	25 31	7214 78	ist M 5s series II 1955	N	90 34	90 90 3/8	41 59	8514
External at 6 1984 N 7. 1985 A 0				681/2	68 1/2	11	67 70	I BIT BOTANY Cons Mills 814 10341	ь сы	32%	31¼ 32¾ 36¾ 41¾	36 392	34
Now coupon on the   1982   1983   29   29   29   29   29   29   29   2	External s I 6s	14 TA	6734	673%	6814	50	6734 6934	*Certificates of deposit	;	3916	*951/6 961/6		9874 1
Secondary   Seco	nna (City of)— a Nov coupon on	M N						DELYD Mannat Transit 4 Ks 1966	N N	101 28	1011/ 1021/		100% 1
Abisth Pow & Paper Ist 5e, 1963   J   9314   91   934   91   91   91   91   91   91   91   9	reaw (City) external 7s 1958	IF A			45% 84		7714 84	lst 5s stamped 1941			*85 93 1/4		
Abstible Pow & Farmer St.   1945   10   93   10   93   10   93   10   93   10   93   10   10   10   10   10   10   10   1	II BOAD AND IMPRIETDIAL							BKIYB UB G88 18t cone g 5a 1945	N NI		117 11734	5	117 1
Ablight Pow & Paper las &e. 1983 J. D. 303 J. 405 S. 50 S. 405 S. 50 S. 405 S. 50 S. 405 S. 50 S								lat tien & ref 5s series B 1957	D	105	104¼ 105 107¾ 108¼	10 26	104 1
100   100	Abitibi Pow & Paper 1st 5s. 1953			91 1043/8	931/4	9	10414 106	Brown Shoe # I deb 3%s1950	A	105%		-	100 1
Table Rise Co extl 7s. 962 A 0	Oli trust 4s of 19071947 D-year deb 44/s	FA	105	*1011/	105 14		103 103 103 1	Buffalo Gen Elec 4 1/2 ser B 1938	A		102 102 109 109	18	108% 1
## Start Factor   1985	Gt Sou let cons A 5s 1943	J D	- 1	115	115	5	1141/ 115	Consol 414s 1957	NN	901/	901/2 911/2	102	90
## Stanp Corr color 15% - 1944 F A 100% 100% 101 21 104 107 104 107 104 107 104 107 104 104 I07 I07 107 I07 I07 I07 I07 I07 I07 I07 I07 I07 I	Dany Perfor Wrap Pap 081948	A O		10	70	2	70 76	*Certificates of deposit			301/4 301/4	9	2714
Sold & conv bs   1940   D   945   94   945   94   945   95   94   94	& Sunq let guar 3 1/2 1946	A O		104	104	1	104 107	t*Bush Term Bidgs Sa gu 1960	0		67 67 14		66
## 4 West list gn 4s. 1988 A 60 * 60 * 100	Coll & conv &	A O.		94 91¾	94 56	27	94 9616 8516 9316	Cal G & E Corp unit & ref 5s 1937	MN	103%	103% 103% *102% 105%	5	102 1 1
ed Stores Corp deb 44/s. 1980 A C 100 100 100 100 100 100 100 100 100 1	•5s stamped1950 gh & West 1st gu 4s1998	A O		*	10016	-	101 10234	Can Pack conv deb 5s 1940 - 1940 - 1942	6	30	30 3136		104 1 30
pine-Mostan Steel 7s. 1955 M S	ed Stores Corn deb 4 ks 1950	A O	100	100	10035	17	100 10114					17	
## A Portegn Pow deb 5a. 2030 M S   33½   33½   34   93   30			100		10073			Guaranteed gold 5eJuly 1969	1		114% 115%	50	11432
Orvertible debenture 4 196. 1939 J J 108% 108 108% 67 108 117 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108 108% 67 108 118 108 108 108 108 108 108 108 108	& Foreign Pow deb 5s2030 erican Ice s f deb 5s1953	MS	94	83 ¼ 93	94	30	80% 87% 87 94	Guaranteed gold &s	A	1135	116¼ 116¾ 113% 114¼	18	
Orvertible debenture 4 196. 1939 J J 108% 108 108% 67 108 117 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108% 67 108 118 108 108% 67 108 118 108 108 108 108 108 108 108 108	Internat Corp conv 5%61949	MN	108%	108%	1091/2	41	108 109 14 106 1	Guaranteed gold 41/8	A S	11113	111 1/4 112 1/4 111 1/4 112	11 29	11113 1
Onvertible dependence 196. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Telep & Teleg— 0-year sinking fund 51/81943	MN	113%				1111/4 114	I . monthers rate to the able den der helbeil.				179	123½ 1 95½
Type Pounders conv deb_1950 J J 104 177 185 27 109 200 et Water Works & Electrio—  ebg 6s series A	onvertible debenture 4 1/4s1939 1/4s debentures1961	A O	100	99%	1001/2	296	9914 10214	[ COLLEPINAL 4 12a 10481]		1131/2	113 114	35	10279 1
stamped 1947 J J J 291 91 91 91 91 91 91 91 91 91 91 91 91 9	Type Founders conv deb. 1950	3 3						Commetant trust a same a 19001		1041/2	104 1041/2	52	1033
stamped 1947 J J J 291 91 91 91 91 91 91 91 91 91 91 91 91 9	beb g 6s series A	MN					6934 9534	Care Clinch & O 1st 5s	D		1041/2 1041/2		104 14 16
conda Cop Min a f deb 4 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 105 \( \frac{1}{2} \) 107 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 107 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 109 \( \frac{1}{2} \) 108 \( \frac{1}{2} \) 10	Certificates of deposit	j j	90	90 91	9414	39	70 9434 91 91	Carriers & Gen Corp deb 5s w w 1950	MN		*105% 106		105 16
f income deb	gio Chilean Nitrate—	^ 0		-	106	1	105% 107	Cart & Ad Ist gu g 4s	D		361/2 361/2	6	89%
is M of 4s ser B (Del) 1956   F A 99½ 99 99¾ 123 99 100½ 105½ 108 125 M st f ser C (Del) 1957 J J 99 98½ 99½ 225 98½ 99½ 105½ 108 105½ 108 111½ 111 112 92 110½ 116 111 112 92 110½ 116 1105½ 108 7 106½ 108 7 106½ 108 7 106½ 108 7 106½ 108 7 106½ 108 7 106½ 108 7 106½ 108 109½ 106½ 112 106½ 108 109½ 106½ 112 106½ 108 109½ 109½ 109½ 109½ 109½ 109½ 109½ 109½	nn Arbor 1st g 4s	Q J		73	74		70 74	*Control of Ga 1st g Se_Nov 1945   *Control gold Se1945	MN		34 1/4 35 1/8	63	78% 31¼
th Ms f 4s ser C (Del)1957 J J 99 98% 99% 225 98% 99% 25 98% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 99% 25 98% 25 98% 99% 25 98	nour & Co (III) 14t 4 1/4 1939	J D	103516	1031/4	1031/2		10314 10476	*Ref & gen 5e series C 1959	0	22	20 221/4	248	18%
onv gold 4s of 1909 1985 J D 107% 109% 7 107% 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 109% 0 105% 1 109% 0 109%	st M s f 4s ser C (Del)1957	3 1		98%	991/2	225	0814 0014	*Mac & Nor Div 1st g5s1946	J		*251/2 30		24
onv gold 4s of 1909 1985 J D 107% 109% 7 107% 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 105% 1 109% 0 109% 0 105% 1 109% 0 109%	h Top & 8 Fe-Gen g 46 1995	A O	1111/4	111	112	92	1101 116 1061 112	*Mobile Div 1st g 5s	3	235	*130 40 222 235		172 2
00v 4s of 1905	Stamped 4s	J D		106 % 107 %	107¼ 109%	96	105% 112 107% 109%	Gen mortgage 54	M S	120	114 120 105¾ 106	10	107 1
ocky Mtn Div 1st 4s1965 J J 1063/4 1063/4 2 1063/4 107   Central N J gen g 5s1987 J   823/4   82   83   43   82	ony 4s of 1905	1 B		107 % 106	108 107	14	107 110 105 108	Cent Ill Elec & Gas 1st 5s1951 Cent Illinois Light 3 1/4s1966	A		103¼ 103¾ 105¾ 106	26 5	103 1/4 1
The Chart I at the 10001 to 1111 1112/1 Will sto sto I Clarest to some all 1 No month of the	ort deb 41/8	1 0	109	108¼ 106¾	109¼ 106¾	36	108¼ 111 106¼ 107	Central N J gen g 5s	3		72 74 82 83	15 43	82

For footnotes see page 1563,

# **BOND BROKERS** Railroad, Public Utility and Industrial Bonds VILAS & HICKEY New York Stock Exchange — Members — New York Curb Excha

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N Y. STOCK EXCHANGE Week Ended Mar. 5	Interest	Friday Last Sale Price	Wee Rang Fride	e or zy's Asked	Bonds	Range Since Jan. 1
Cent Pac 1st ref gu g 4s	M M M M M M M M M M M M M M M M M M M	95 124 % 95 107 % 155 % 137 108 9119 % 98 %	Low 109 % 107 101 % 93 % 123 % 95 107 % 147 % 130 107 % 119 % *109 *107 116 %	High 110 107 103 95 125 95 137 107 14 137 108 121 14 99 14 99 14 116 12 14 112 14	No. 544 11 96 29 6 57 10 533 68 8 27 62 58 7 1	Lone High 10714 11214 1019 10814 10414 10414 15536 12714 107 108 14414 15536 12774 1074 109 11914 12814 10111 11114 1114 114 11
2d consol gold 4s	AJJMFFAM MJMJJMJJ	108¼ 113½ 113½ 113½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120	57¼ 108¾ 110 111 113¼ 116¾ *101¾ 42 41 120¼ 40 48¼ 40 *34 23¾ 102 *111	58 ½ 108 ¾ 110 ½ 1112 ½ 114 ½ 116 ¾ 46 45 121 101 ¾ 41 40 39 25 25 102 ½ 112	12 22 21 19 8 14 604 198 4 524 8 4	55 58% 107% 110 113% 110 113% 116% 1115% 119 100 100% 35 4 45 120 124 101% 102 14 47% 50 14 47% 50 14 47% 50 14 47% 50 12 12 12 26 12 12 12 12 12 12 12 12 12 12 12 12 12
*Chic M & St P gen 4s ser A. 1989	J J J J J J J J J J J J J J J J J J J	J 63¾ J	63 14 57 14 68 67 14 *70 14 49 14 49 14 *37 50 51 14 *37 59 14 34 14 14 14 14 14 14 14 14 14 14 14 14 14	64 ¼ 57 ¼ 68 ¾ 67 ½ 71 ¼ 12 ½ 44 ¼ 50 50 51 % 36 ½ 36 ½ 36 ½ 34 ¾	6 22 44 4 4 5 6 8 1 8 9 6 3 6 4 7 5 2 9 3 4 2 9 4 9 8 9	61 64% 69% 66% 69% 68% 70% 12% 49% 49% 49% 45% 52% 45% 50 54% 50 54% 50 50% 30% 30% 36% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30
Aug 1 1930 20% part pd  *Chie R i & P Ry gen 4s 1988  *Certificates of deposit  *Refunding gold 4s 1934  *Certificates of deposit  *Secured 4 ½s series A 1952  *Certificates of deposit  *Conv g 4½s 1960  Ch St L & New Orleans 5s 1951  Gold 3 ½s June 15 1951  Memphis Div ist g 4s 1951  Chie T H & So East 1st 5s 1960  Inc gu 5s Dec 1 1960	M M M I	3 42 % 25 1/2 22 25 25 25	21 2234	75¼ 42¼ 41 25½ 22 25 21¼ 15¼ 112¼ 99 99¼ 90¼	10 126 2 496 178 335 57 193  32 39	75 83 4 3 4 4 3 4 4 2 3 4 1 1 3 4 2 5 1 1 8 2 1 1 3 4 2 5 1 1 8 4 2 2 1 0 4 1 6 1 1 2 4 1 1 3 4 9 6 99 4 8 6 4 9 1
Chicago Union Station— Guaranteed 4s	J M M M M F M M	40 1/4 101 1/4 N 107 1/4	104 36 102 91 36 40 100 34 107	106 1/4 109 108 105 3/4 102 3/4 102 3/4 40 3/4 102 107 108 106 3/4	13 104 80 36 113 33 9 33 5 25 31	105% 106% 108% 113 106% 111% 104% 108% 101% 105% 89% 94 38 40% 107 108% 108% 108% 108% 108% 108% 108% 108%
Cieve Cin Chi & St L gen 4s 1993 General 5s ser B 1993 Ref & Impt 6s ser C 1994 Ref & Impt 6s ser D 1963 Ref & Impt 5s ser D 1963 Ref & Impt 4 1/15 ser E 1977 Cairo Div 1st gold 4s 1993 Cin Wabash & M Div 1st 4s 1994 St L Div 1st coll tr g 4s 1994 W W Val Div 1st g 4s 1944 W W Val Div 1st g 4s 1944 Cieve-Clifts Iron 1st mtge 4 1/2s. 1950 Cieve & Pgh gen gu 4 1/2s ser B 1942 Series B 3 1/2s guar 1942 Series A 4 1/2s guar 1942	TAA JAA	107%	104 ½ 102 96 *103 * 100 *106 *103 *107% *111 *104½ *111	103¼ 119 104½ 103% 96¼ 105½ 98% 100 108½ 105½ 109½	11 	103 107% 104½ 105% 101½ 105 96 98% 105½ 106% 96½ 103 100 104% 103 103 107½ 108 107½ 111%
Series C 3½s guar 1948 Series D 3½s guar 1950 Gen 4½s ser A 1977 Gen & ref mtge 4⅓s ser B 1981 Cleve Short Line 1st gu 4⅓s 1961 Cleve Union Term gu 5½s 1972 1st s f 5s series B guar 1973 1st s f 4¾s series C 1977 Coal River Ry 1st gu 4s 1945 Coio Fuel & fr Co gen s f 5s 1943 *5 income mtge 1970 Colo & South 4⅓s ser A 1980	MAFJ	) 	*104 *107 *106 112¾ 110¾ 107¼ 104¼ 107¼ 94¼ 70¼	111½ 111½ 111½ 108 105	6 11 40 37 2 20 65	110% 111% 112% 116% 110% 113 105% 1113% 105% 1113% 105% 105% 106 108 89% 96 70 77%

BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interest Period	Friday Last Sale Price	Wee Range Frida Bid &	e or	Bonds	Range Since Jan. 1
Columbia G & E deb 5sMay 1952 Debenture 5sApr 15 1952 Debenture 5sJan 15 1961 Col & H V 1st ext g 4s1948 Col & Tol 1st ext 4s1965 Columbus Ry Pow & Lt 4s1965 Commercial Credit deb 3½s1981 Commercial Invest Tr deb 3½s1981	MAJAA	104¼ 104¼ 109¼	Low 103 1/4 103 1/4 103 1/4 109 1/4 *110 1/4	#4gh 10434 104 10434 10934	No. 121 10 51 10	Low High 103 ½ 105 ½ 103 ½ 105 103 ½ 105 ½ 109 ½ 114 ½ 111 ½ 115
Conn & Passum Riv 1st 4s1943 Conn Ry & L 1st & ref 4 1/4s1951 Stamped guar 4 1/4s1951 Conn River Roy 4 (2 1/4 A1951	AJJA	105% 98 101%	105% 97% 101% *104% *105% 105% 104% 105%	106 1/4 98 1/4 102 1/4 105 1/4	100 42  4 5	105½ 108½ 97¾ 100¼ 101½ 105½ 105¾ 106 112½ 102½ 105½ 107¼ 104½ 108¼ 104¼ 108¼
Consol Edisol (N 1) deb 3/2-1-70 3/46 debentures	00000	105% 102% 106% 104	*23 1/4 106 3/4 104 40	105% 103% 107% 104% 41	47 146  82 179 8	2214 2276 106 10714
Debenture 4s	JAJI	67 1/4 106	39 *39 *39 64 ¾ 106 102 ¼ 102 ¼	40 % 43 69 106 % 103 % 103	91 36 16 56	35¼ 41½ 35¼ 40 35¼ 40 35¼ 69¼ 105¼ 101¼ 102¼ 107¾ 101¾ 108¼
Ist mage 3 ½s May 1 1965  1st mage 3 ½s 1970  1st mage 3 ½s 1966  Container Corp 1st 6s 1946  15-year deb 5s with warr 1943  Copenhagen Telep 5s Feb 15 1954  Crane Co s f deb 3 ½s 1951  Crown Cork & Seal s f 4s 1950	J D F A M N	104 1/4 100 106 1/6	100 % 104 ¼ 102 ½ 100 100 106 ¼ 104 ¼	101 % 104 1/6 102 1/6 100 1/6 106 1/6 105	16 3 9 5 42 10 8	100% 103% 104 105 101% 103% 99% 100% 100 103 106 107 104% 106
Crown Willamette Paper 6s 1951 Crown Zellerbach deb 6s w w 1940 Cuba Nor Ry lat 51/6s 1942  ‡Cuba RR lat 5s g 1952  ‡°lst ref 71/s series A 1936  *Certificates of deposit 1936  ‡°lst lien & ref 6s ser B 1936	J D	57 1/4	5734 58 6434 64 *60	581/4 591/4 65 64 65	38	100 1011/6 573/6 65 563/6 643/6 62 723/6 60 711/6 60 653/6
*Certificates of deposit.  Dayton Pow & Lt 1st & ref 3 ½s 1960 Del & Hudson 1st & ref 4s	A O M N M N J J	104¼ 94¼ 100 <sup>7</sup> 16	60 1/4 104 1/4 93 3/6 100 7/16 *105 1/4 *102 *106 3/6	60 ½ 104 ¼ 94 ½ 100 ¼ 107 104	1 29 231 7	59% 66 104 108
1st mortgage 4 1/4s	MNJJ	35 1/4 37 1/4 21 1/4 32 1/4	107¼ *107¼ *107¼ 34¼ 35¼ 21¾ 19¾ 30¾	35 1/4 37 1/4 22 21 1/4 32 1/4	256 81 58 122 104	106 ¼ 107 ¼ 106 ¼ 107 32 ¼ 36 ¼ 33 37 ½ 18 ¼ 23 18 22 ¼ 28 ¼ 32 ¼
t*Des M & Ft Dodge 4s ctfs1935 t*Des Plains Val 1st gu 4½s1947 Detroit Edison Co 4½s ser D1961 Gen & ref 5s ser E1952 Gen & ref M 4s ser F1965 Gen & ref m 4ge 3½s ser G1966	J J M S F A	11 115	934 *47 11334 10734 10834 10434	12 66 % 115 107 % 109 % 105 %	217 15 11 17 14	
*Detroit & Mac 1st ilen g 4s 1995  * 1st 4s assented 1995  *Second gold 4s 1995  *2d 4s assented 1995  Detroit Term & Tunnel 4 1/5s 1961  Dul & Iron Range 1st 5s 1937  † Dul Sou Shore & Atl g 5s 1937	J D M N A O		*50 *50 *41 *41 *102 1/4 67 1/4	85 65 66 1171/1 103 671/4		45 45
Duquesne Light 1st M 3 1/481948 East Ry Minn Nor Div 1st 4s1948 East T Va & Ga Div 1st 5s1958 Ed El III Bklyn 1st cons 4s1939 Ed Elec (N Y) 1st cons g 5s1995 Elejin Lollet & East 1st c 5s1941	AOMN		105%	106% 115% 107 135 112	199 35 1	1053 110 108 111 1153 1163 105 1074 135 1394
El Paso Nat Gas 4½s ser A1951 Conv deb 4¾s1946 El Paso & S W 1st 5s1965 5s stamped1965	AO	105	104¾ *110¾ *97¾ *105 *105 101¾	105 165 111 106	17 	103% 105 156% 172% 110% 112 105% 106 105% 107
Erie & Pitts g gu 3 1/2 ser B 1940 Series C 3 1/2 s 1940 Erie RR 1st cons g 4s prior 1996 1st consol gen lien g 4s 1996 Conv 4s series A 1953 Series B 1953 Gen conv 4s series D 1953 Ref & impt 5s of 1927 1967 Ref & impt 5s of 1930 1975 Erie & Jersey 1st s f 6s 1957 N Y & Erie RR ext 1st 4s 1947 3d mtge 4 1/4s 1938	J J O O O O O O O O O O O O O O O O O O	87 86%	87% 90 90% 85% 85%	89 91¾ 91 92 87 87 118¾	105	101% 106% 87% 92% 90 94% 91 93% 85% 89 85 89 118% 119
Genessee River 1st s f 6s 1957 N Y & Erie RR ext 1st 4s 1947 3d mtge 4 1/4s 1938 Ernesto Breda 7s 1954 Fairbanks Morse deb 4s 1955 Federal Light & Tr 1st 5s 1942	J D	103%	*116 % *112 ½ 79 103 ¼ 103 ¼	80¼ 103¾ 103¼	6 54 1	8414 8014 10314 105
58 International series 1942  1st lies s f 5s stamped 1942  1st lien 6s stamped 1942  30-year deb 6s series B 1954  Flat flat flat flat flat flat flat flat f	M S M S J D	104	*101¾ 103 103⅓ 104	103 1/4 103 1/4 103 1/4 105 96	5 3 16 5	102 1 105 15
†*Fis Cent & Penin 5s	M N	1976	18% 18% *9%	20 % 20 9 % 5 %	946 129  10	15% 20% 15% 20 9% 9% 4 5%
*Certificates of deposit	A O		*104¾ 108 78¾ 97¼ *120	4 36 108 80 97 36		107 16 107 16 108 108 16 78 87 16 97 16 100 16 121 16 122 16
Gen Amer Investors deb 5s A 1952 Gen Cable 1st s f 5 1/4s A 1947 *Gen Elec (Germany) 7s Jan 15 1943 *Sinking fund deb 6 1/4s 1940 *20-year s f deb 6s 1948	A J J D X	101 1/4 106 1/4	101½ 105¾ * 33 102½ 100⅓	101 ¼ 106¼ 39 36 % 34 102 ¾ 101 ¾	6 146 67	101 102 kg 105 kg 106 kg 30 kg 40 39 kg 40 33 40 102 kg 105 100 kg 105 kg
15-year 3 4/8 deb	A O	93 1/4 105 1/4 101 1/4	*103 92 1/4 42 *25 1/4 27 1/4	103 14 94 14 44 50 30 14 105 14	62 2 8 35 108	92% 97% 42 44% 49% 52 26 30% 105 106 100% 101%
Goodyear Tire & Rub 1st 5s1957 Gotham Silk Hostery deb 5s w w1946 Gouv & Oswegatchie 1st 5s1942 Gr R & I ext 1st gu g 4 1/5s1941	M S	104 104 14	104 16	104 %	10	103 % 105

For footnotes see page 1563

Volume 144				IOIN		ma nooc
N Y. STOCK EXCHANGE Week Ended Mar. 5	Interest	Friday Last Sale Price	Rang Fride Bid &	6 07	Bonds	Range Since Jan. 1
Grays Point Term 1st gu 5s1947	J D		Low *97	High	No.	Low High
Grays Point Term 1st gu 5s 1947 Gt Cons El Pow (Japan) 7s 1944 1st & gen s f 6 1/5s 1950 Great Northern 4 1/4s series A 1961 General 5 1/4s series B 1952	FA	87	9314	93½ 87½ 114% 118% 114½ 107½ 105%	5 7 12	90 94 841 8716
General 51% series B1951	1 1	114	114 1/4 117 1/4 114	118%	37 46	84 % 87 % 113 116 % 116 % 119 % 114 115 %
General 4 ks series D1975 General 4 ks series D1977	1 1	10714	106% 104%	10734	34 85	106% 109%
General 5s series C 1973 General 4½s series D 1976 General 4½s series E 1977 General mtge 4s series G 1946 Gen mtge 4s series H 1946 Green Ray & West deb cets A	1 1	135	108%	1111%	489 229	106% 109% 104% 108% 118% 136 108% 111%
*Green Bay & West deb ctfs A *Debentures ctfs B	Feb Feb	1214	*65 1234	75 13	44	12 15
*Debentures ctfs B	MN	103	106 10614 10214	106 1/2 106 1/2 103	62	106 106 16 106 16 100 103 16
1st mtge 5s series C1950 Gulf & S I 1st ref & ter 5s Feb 1952 Stamped	A O		*91			90 90
Guif States Steel s f 41/2s1961 Guif States Util 4s ser C1966	A O	991/4 1021/4	99 1/4 102 1/4	99¾ 103¾	46 26	98% 99% 102% 105% 104% 105%
Guif States Util 4s ser C 1966 10-year deb 4½s. 1946 Hackensack Water 1st 4s. 1952 •Harpen Mining 6s. 1949	A O		105% *107% *27%	105%	2	107 108
Hocking Val 1st cons g 41/s 1999 •Hoe (R) & Co 1st mtge 1944	T	9634	120 9514	120 96%	17 18	120 126¼ 84 97⅓ 80 86¾
Houston & Texas Cept 5s gu. 1937	MN		*101	84%	1	80 86% 101% 102%
Houston Oil sink fund 514e A 1940	JJ	48%	101 102 4434	101 103 49	20 206	1011/4 102 1/4 101 101 1/4 102 103 1/4 441/4 57 1/4
Hudson Coal 1st s f 5s ser A 1962 Hudson Co Gas 1st g 5s 1949 Hudson & Manhat 1st 5s ser A. 1957	MN	83	*111	121	87	80% 85%
*Adjustment income 5s_Feb 1957	A O	35%	3314	36	108	32 % 36% 105% 110
Illinois Bell Telep 3 %s ser B1970 Illinois Central 1st gold 4s1951 1st gold 3 %s1951	1 0	1051/2	105 1/4 *110 1/4 106 1/4	107	<u>i</u>	110 110
Extended 1st gold 3 1/s 1951 1st gold 3s sterling 1951	A O		10634	1061/4	10	105% 107%
Refunding 4s 1955	MN	91	92 91 86¼	92 92 861	11 94 1	90½ 95 91 96 86¼ 90¾
Nilpols Central 1st gold 4s 1951	MN	88 102	86¼ 87¼ 102	8614 8834 10214	24 17	84¾ 90 100 104¾
40-year 4 % a Aug 1 1966 Cairo Bridge gold 4s 1950			*107	7916	90	73% 80 107 109
Louisv Div & Term g 3 ks 1951	1 1	101%	95 101 % 87	95 101¾ 87	18	95 98 101 % 102 % 86 89 %
Omaha Div let gold 3s1951 St Louis Div & Term g 3s1951 Gold 3 ks1951	1 1		*01	97	10	90 92%
Gold 3 1/2s	FA		*100 *100¼	103		100% 100%
Joint 1st ref 5s series A 1963	J D		89% 83%	9014	67 34	85 91% 81% 87%
Joint lat ref & series A1963 lat & ref 4½s series C1963 lilinois Steel deb 4½s1940 Ind Bloom & West 1st ext 4s1940	A O	107%	1073%	1073	16	1071 108
1º Ind & Louisville 1st gu 4s 1956	1 1		*105¼ *37¼ *103	41		106 107 37 43 1043/ 1053/
Ind Union Ry 5s series B 1965 Ref & imp mtge 3 1/4s ser B 1986 Inland Steel 3 1/4s series D 1961	M S F A		102 1/2	105 1/4 102 1/2 103 1/4	25 108	102 1/2 105 1/2
*Certificates of deposit			95	96 95	156 91 61	102 ½ 105 ½ 102 ½ 108 94 ½ 97 93 ½ 95 ½
\$°10-year 6s1932 *Certificates of deposit \$°10-year conv 7% notes1932	A O	49%	47 431/4 861/4	49 1/4 45 88	12 26	47 56 43½ 52½ 85½ 91½
Certificates of deposit		85	85	86%	11	85 91
Interlake Iron 1st 5s B1951 Int Agric Corp 5s stamped 1942	MN	101	1023/4 101 353/4	10234 101 4034	6	101 1/4 102 1/4 100 1/4 102 34 40 1/4
*Adjustment 6s ser AJuly 1952 *Ist 5s series B	A O	40% 15% 38%	13%	16	304	11 16 32 38%
*1st g 5e series C	JJ	381/4 381/4 841/4	35% 84%	38¾ 38¾ 87	392	79% 90
Int Agric Corp 5s stamped 1942	1 0	79 101¾ 100	78% 101 % 99	79 1/4 102 100 1/4	37	72 81 101 102 % 98 % 101 %
Int Rys Cent Amer 1st 5s B 1972	MN		94	94 102 14	8 7	92 ¼ 95 102 103
Ist coll trust 6% g notes1941 1st lien & ref 61/s1947 Int Telep & Teleg deb g 41/s1952	FA	97¾ 72	9734 7134	9734 7236	69 173	96% 102 70 75
Conv deb 414s		77%	871/2 771/2	881/4 781/4 91/4	146 363	82% 89% 75 80% 3 9%
James Frank & Clear 1st 4s 1959	l p	97	97	9734		97 10234
Jones & Laughlin Steel 4 1/4 s A 1961 Kan & M 1st gu g 4s 1990 15 K C Ft 8 & M Ry ref g 4s. 1930	A O		103 1/4 *102 63 1/4	643%	66	1031/6 106 108 108 61 66 1/4
Ken City Sou let gold 2s	A	9034	8916	61 1/2 90 3/	22 79	5014 64
Ref & impt 5sApr 1950 Kansas City Term 1st 4s1960 Kansas Gas & Electric 41/s1980 *Karstadt (Rudolph) 1st 5s1943 *Citta w strm. (res 464) 1943	1 1	96%	96 1/4 106 3/4	98 1/2 108	89	96% 100 106% 109%
*Karstadt (Rudolph) 1st 6s1943 *Ctfs w w atmp (new 2645)	MN		103 41 *20	103 41 251/4	5	102 103 103 16 41 41 25 25
*Ctfs w w stmp (par \$645)1943 *Ctfs w w stmp (par \$925)1943 *Ctfs with warr (par \$925)1943 *Ctfs with warr (par \$925)1943 Keith (B F) Corp 1st 6s1946			*281/2	31	8	29 14 31 35 35
Menuali Co o 758	IN S		109	98%	1	96 ¼ 99 101 % 103 ¼ 109 115 %
Kentucky Central gold 4s1987 Kentucky & Ind Term 4 1/4s1961 Stamped1961	1 1		*97 1051/2	101 1/2	5	100 % 101 % 104 107 %
Plain 1961 4 1/5 unguaranteed 1961 Kings County El L & P 58 1937	1 1		*	10914		109 16 109 16
Kings County El L & P 5s1937 Purchase money 6s1997 Kings County Elev 1st g 4s1948 Kings Co Lighting 1st 5s1954	A O		*102 1/4 *154 1/4 106 1/4	158 106 1/2	5	102 102% 155% 161 106% 108%
First and ref 6 %s			*115%	11134	1 1	119 11916
Kinney (G R) 5 1/2 ext to 1941 Kresge Foundation coil tr 4s. 1945 1 Kreuger & Toll secured 5s	1 0		102	102 108 1/8	25	100 102 1071/ 1111/
Uniform ctfs of deposit 1959	IA O	45¾ 97	44 1/2 96 3/4	45% 98%	43 26	43% 46% 96% 101
Coll & ref 5 1/2s series C1953 Coll & ref 5 1/2s series D1960 Coll tr 6s series A1942	FA	65 64 16	65 64 16	66 1/2	40 14	6414 7014
Coll tr 6s series A	FA		*61 67 10634	6536 67 10634	2	63 % 68 ¼ 66 70 106 106 ¼
Coll tr 6s series B	ם נ נ	498/	106%	104	134	102 % 109 % 37 % 43%
Certificates of deposit	j	43%	39¼ 103	43 1/4 103 3/4	249 11 13	37 43 1/2 102 106 1/4
*Certificates of deposit	A O	102	92 14	102 105 1/8 93		1011/4 104 1/4 104 1/4 105 1/4 915/6 94 1/4
10 05 101 0 1 00	IF A		98 74%	98 74 %	4 2	98 100 % 74% 78
1st & ref s f 5s	FA	681/2	65%	68 1/4 68 1/4 99 3/4	25 11 12	65% 77
Secured 6% gold notes1938 Leh Val Harbor Term gu 5s1954	FA	99¾ 105¾	99¾ 105¾	105%		105 107

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BONDS	rest od	Friday Last	Week Range	07	3.	Range
N. Y. STOCK EXCHANGE Week Ended Mar. 5	Interes	Sale Price	Frida Bid &	y's Asked	Bonds Sold	Since Jan. 1
Leh Val N Y 1st gu g 4 1/481940	J J	103	Low 102 14	High 103	No. 17 139	102 1033
Leh Val N Y 1st gu g 4 1/4s 1940 Lehigh Val (Pa) cons g 4s 2003 General cons 4 1/4s 2003 General cons 5s 2003 Leh Val Term Ry 1st gu g 5s 1941	MN	71 1/6 75 9/6 84 1/6	68% 733%	71 14 76 14 83 %	59 17	71% 763 80 86
Leh Val Term Ry 1st gu g 5s1941	A O	0179	84 108 125	108 125	3	1071 109 125 129
Lex & East 1st 50-yr 5s gu 1965 Liggett & Myers Tobacco 7s 1944 5s 1951	A O	131 36	131	131 34 123 34	12	131 136 121 126
Little Miami gen 4s series A1962 Loews Inc s f deb 3 1/4s1946	IM N	9954	*109	100	105	108 108
Lombard Elec 7s ser A1952 Long Dock Co 3%s ext to1950	J	a76	a76	78¾ 105	11	1061/ 1061
Long Island gen gold 4s1938	J D		*102 1/6 103 1/4 *104 1/4	10334 10534	10	106 % 106 9 103% 1033 105 % 108 100% 101 9
20-year p m deb 5s	M S	105	*1001732 10434	105	16	104 1063
4s stamped1949	M S	103%	103%	1041/5	45	1033/ 1043
Lorillard (P) Co deb 781944 561951	A O	130	129 *118	130 120 1/6	24	129 135 120 4 124 97 4 100
5s1951 Louisiana & Ark 1st 5s ser A1969 Louis & Jeff Bdge Co gu 4s1945	M S	99%	9834 *10634	99%	68	109% 112
Unified gold 4s 1940	1 1	10736	*100 <sup>17</sup> 32	104 1075	28 28	101 101 106 14 109 107 111
1st & ref 414s series C 2003	A O	105%	108%	110	21 33	107% 111 105% 108 99% 103
1st & ref 4s series D2003 1st & ref 33/s series E2003 Paducah & Mem Div 4s1946	A O	100¾ 94¾	100 ¾ 94 ¾ 110	102 1/2 95 1/4 110	66	94 98
St Louis Div 2d gold 3s 1980	IM S		92	93 116¾	5	109 111 92 96 114 115
Mob & Montg 1st g 4 1/81945 South Ry joint Monon 4s1952	3 3		98	98%	3 10	98 100 113% 115
Atl Knoxv & Cin Div 4s1955 Lower Austria Hydro El 61/4s.1944			*88	11074		93 97
McCrory Stores Corp s f deb 5s 1951 McKesson & Robbins deb 5 %s. 1950	MN	103%	104%	105 103 %	14 47	104 106 103 4 104 103 6 105
Maine Central RR 4s ser A 1945	IJ D	104 86	104 851/4	104 86	5 12	81 86
Gen mtge 4 1/38 ser A 1960 1*Manati Sugar 1st 8 f 7 1/48 1942 *Certificates of deposit	A O		*68 14	80 80		74 90 74 90
*Certificates of deposit *Manhat Ry (N Y) cons g 4s.1990 *Certificates of deposit		50	49 4514	51 34 47 34	102	49 57
*Second 4s2013 Manila Elec RR & Lt s f 5s1953	M S		27 1/2 *94	100	1	27 1/3 33
Manila RR (South Lines) 481939 1st ext 4s	MN	8414	84 ¾ *75	84 14 78	2	82 14 84 75 77
Man G B & N W 1st 31/81941  Mirs Tr Co etts of partic in	, ,		*37	41 36		40 41
A I Namm & Son 1st 6s1943 Marion Steam Shovel s f 6s1947	A U	993%	99	99 100	38	97 1 99
Market St Ry 7s ser AApril 1940 Mead Corp 1st 6s with warr1945	MN		106 14	102 16	5 17 24	102 103 105 % 107 109 109
Metrop Ed 1st 4 1/4s ser D1968 Metrop Wat Sew & D 5 1/4s1950 12° Met West Side El (Chic) 4s.1938	A O		109 101 ¼ *12 ¼	109% 102½ 15	34	101 104 14 16
Mov Internet 1st 4s seetd 1977	IM S					316 5
*4s (Sept 1914 coupon)1977 Miag Mill Mach 1st s f 7s1956 Michigan Central Detroit & Bay	J D			2616	2	24% 26
City Air Line 4a 1940	J J		*105 *95	10514		104% 105
Jack Lans & Sug 3 1/48 1951 1st gold 3 1/48 1952 Ref & impt 4 1/48 series C 1979	MN		108%	108¾ 105¾	33	108 110
Mid of N J lat ext 58	i p		*50 103¼	87 3/6 103 3/4	12	88 90 103¼ 105 103% 105
18t Mtge 58	i o	10414	104 1/6	104 % 95	31	
lst ext 4 1/48			98%	99 91 16	16	95 99 86 91
Milw & State Line 1st 3 kg. 1941	13 3		42 *55	43 68%	12	41% 46 57 57
*Minn & St Louis 5s ctfs1934 *1st & refunding gold 4s1949	M N	1914		10	357 207	5 10
Ref & ext 50-yr 58 ser A1962	4.		6	814	107	3% 8
M St P & SS M con g 4s int gu. 1938 1st cons 5s			31 251/2 341/2	33 26 1/2	71 50 37	31 37 25½ 32 34¼ 41
		35 2334 24	23 1/4 24	35 % 24 1/2 24	21	2314 30
1st & ref 6s series A. 1946 25-year 5 1/6s - 1946 1st ref 5 1/s series B. 1948 1st ref 5 1/s series B. 1941 1*Mo-III RR 1st 5s series A. 1959 Mo Kan A. Ter 1st rold 4s 1990	JJ		91 36 *95%	92 14	15	20% 28 91% 95
*Mo-III RR 1st 5s series A1959	JD	60 1/2	5734 9134	60 1/2 93 1/3	16 77	44 61 91 96
Mo Kan & Tex 1st gold 4s1990 Mo-K-T RR pr lien 5s ser A1962 40-year 4s series B1962	1 1	8614	86	87 1/2 75 1/4	77	7014 76
Prior tien 4 1/4s series D197× •Cum adjust 5s ser AJan 1967	1 1	7914	78%	7934 7734	22 178	74 71-1 69 80
*Mo Pac 1st & ref 5s ser A 1905	PA		441/	4436	76	424 48
*Certificates of deposit	M S	22¾ 46¾	2114	23¼ 47¼	230 227	15% 23
**Oertificates of deposit	MN	46%	44	4534	24 237	42 47
*Certificates of deposit	MN	44¾ 18	16%	44¾ 18	331	13 18
*Ist & ref g 5s series H1980 *Certificates of deposit	A O	46%	45%	4714	46	42 % 4N
*let & ref 5s series I1981 *Certificates of deposit	FA	47	4514	47 45	118 49	42 4 49 42 47
Mo Pac 3d 7s ext at 4% July 1938 Mobile & Ohio gen gold 4s 1938 Montgomery Div 1st g 5s 1947 Ref & Impt 4 1/5s 1938	M N		* 99	99 93 ¾	7	99 100 93 97
•Montgomery Div 1st g 5s1947 •Ref & Impt 414s	F A	3814	3616	52 1/4 38 1/4	169	434 54 30% 39
Mohawk & Majone 1st gu g 4s, 1991	M 8		37¼ 92¾	38¾ 93	59 4	92 % 98
Monongahela Ry 1st M 4s ser A '60	IM N	100 1/2	106 1/2	10714	19	106 111
A CHOUNTER WHEN A CHE LENTH LAND CHE.	A O	106	10514	10614	31	10414 108
1st mtge 4 1/2s	A O	108%	1081	10814	26	107% 110

1562		N	lew Y	ork l	Bo	nd Reco	rd—Continued—Page 5	5			March	6, 1937
BONDS N. Y. STOCK EXCHANGE Week Ended Mar. 5	riod	Friday Last Sale Price	Week Range Friday Bid &		Sold	Range Since Jan. 1	BONDS N. Y. STOCK EXCHANGE Weed Ended Mar. 5	Interest	Friday Last Sale Price	Wee Rang Fride Bid. &	Asken Spon	
ontana Power 1st & ref 3%s.1966 ontreal Tram 1st & ref 5s1941	3 3	9634 102		102	99	Low High 94% 99% 102 104 % 83 85 %	‡Northern Ohio Ry 1st guar 5s— •April 1 1934 & sub coupons_1945			<b>Low</b> *87	High No.	Low 1
Gen & ref s f 5s series A1955 Gen & ref s f 5s series B1955 Gen & ref s f 4½s series C1955	A O		===	86 86 821/2		86 1/4 86 1/4	Oct 1935 and sub coupons1945			*80	80 7	80
Gen & ref s f 5s series D 1955 pris & Essex 1st gu 3½s 2000 Constr M 5s series A 1955	MM	92 1/4	92% 101% 94%	101 741	14 32	84 84 92¼ 97¼ 100⅓ 102	North Pacific prior lien 4s1997 Gen lien ry & ld g 3s Jan2047 Ref & impt 4 1/5s series A2047	9	77	76 103	107 34 96 78 117 104 20 111 54 99	76 103 1
Constr M 4½s series B1955 utual Fuel Gas let gu g 5s1947 ut Un Tel gtd 6s ext at 5%1941 mm (A I) & Son&See Mfrs Tr—	MN.		114% *109	951/2	72	93 97 114 119 110% 111	Ref & Impt 6 series B	777	111 1/4 108 108	111 1/6 108 106 1/6	108 1 10 108 1 22	108 1
sh Chatt & St L 48 ser A 1978 sh Flo & S 1st gu g 5s 1937	FA.	9734	971/2 *1013/6 593/6	102	14	96 98 % 101% 102 % 59% 63%	Nor States Pow 5s ser A1941  1st & ref 6s ser B1941  Ref mtge 4 1/2s ser B1961	A 00		-103		102% 1 102% 1 105% 1 107% 1
asau Elec gu g 4s stpd1951 t Acme 4½s extend to1946 t Dairy Prod deb 3¾s w w1951 t Distillers Prod deb 4½s1945	N N	105%	*100 % 105 ¼	105%	34	95 99 105½ 107 105 106½	Ref mtge 5s	JJ		100	100 % 3	107% 1
t Ry of Mex pr lien 4 1/2s1957 4 1/2s Jan 1914 coup on1957 4 1/2s July 1914 coup on1957	3 3		*31/6				*Og & L Cham 1st gu g 4s1948 Ohio Connecting Ry 1st 4s1943	J J M S	2814	27% *108	28¾ 26 111⅓	109% 1
*4½s July 1914 coup off1957 *Assent warr & rets No 4 on '57' *4s April 1914 coupon on1977	A O .	4%	*316 414 *234		77	41% 61%	Ohio Edison 1st mtge 4s1965 Ohio Indiana & West 5s _ Apr 1 1938 Ohio Public Service 7 1/48 A1946	0 0		*104 1/2	105% 85	103% 103% 1
*48 April 1914 coupon off1977  *Assent warr & rets No 5 on '77  t RR of Mex prior lien 4½s—  *Assert warr & rets No 4 on1926			*4¼ 4¼ *5¾	436 436	10	4¼ 6¼ 5¼ 7¼	1st & ref 7s series B	FA	1121/2	1111/4	111 1/4 0 102 1/4	
4s April 1914 coupon on1951 4s April 1914 coupon off1951 •Assent warr & rets No 4 on '51	A O -		*4½ *3 4¼		13	3% 6	Oregon RR & Nav com g 4s 1946 Ore Short Line 1st cons g 5s 1946 Guar stpd cons 5s 1946	1 1		112 1/4 116 1/4 118	112% 7 118 5 118 2	11636 1
t*Steel 1st coll s f 4s1965 Naugatuck RR 1st g 4s1954	J D M N	105%	105%	106 8934	42	104% 107% 77 93%	Ore-Wash RR & Nav 4s 1961 Oslo Gas & El Wks extl 5s 1963	M S	106	106	106 1/4 71 101 1/4 27	99% 1
New England RR guar 5s1945 Consol guar 4s1945	֓֞֞֞֞֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓	72	*77 72	82½ 72	6	121 1/4 122 1/4 76 82	Pacific Coast Co 1st g 5s1946 Pacific Gas & El 4s series G1964 1st & ref mtge 3 1/4s ser H1961	JD	106¾ 103¼	103 14	77%	76 1 105 1 102 1 102 1
w England Tel & Tel 58 A1952 st g 4 1/48 series B1961 Junction RR guar 1st 4s1986	M N -		*103%		22 13	68 ¼ 74 ¼ 121 ¼ 127 ¼ 118 ¼ 125 ¼	1st & ref mtge 3 ½s ser 11966 Pac RR of Mo 1st ext g 4s1938 •2d extended gold 5s1938	FAJ		99 16 101 14 *102 14	104 84 100 16 53 101 16 9 103 16	993/8 1 100 1 1003/4 1
Pow & Light 1st 4 1/5s 1960 w Ori Great Nor 5s A 1983 o & N E 1st ref & imp 4 1/5s A1952 w Ori Pub Serv 1st 5s ser A 1952	3 3.	100%	9714 84%	98	19 12 4 25 74	1051/4 1071/4 941/4 98 81 851/4 991/4 1031/4	Pacific Tel & Tel 3¼s ser B1966 Ref mtge 3¼s ser C1966 Paducah & Ili 1st s f g 4⅓s1955 \$*Pan-Am Pet Co (Cal) conv 6s '40	ADJ		102 1/6 102 *43	103   46 103   36	101 1/6 10 102 1
w Ori Fub Serv 1st 5s ser A 1952 First & ref 5s series B 1953 w Orieans Term 1st gu 4s 1953 N O Tex & Mex n-c inc 5s 1935	1 D	101 1/4 97 1/4 50		97¾ 50	42 20	99 % 103 % 99 % 103 97 % 100 % 44 % 51 % 48 % 57 %	6s stamped1940 Paramount Broadway Corp.	J D	44	4314	45 59	4314 54
*Certificates of deposit	A O	56%	55 1/8 50 55 3/4	571/4 511/4 551/4	92 4 4	48% 57	1st M s f g 3s loan ctfs1955 Paramount Pictures deb 6s1955 Paris-Orieans RR ext 5 1/4s1968	3 3	100%	74 100 % 100 %	75 6 101 ½ 193 101 ½ 74	1 100 1
18t 5s series C	AU	55% 60	51 1/2 57 1/8	55 1/6 60 1/6 50	63 15	46% 55% 51% 60%	Park-Lexington 6 1/25 ctfs1953 Parmelee Trans deb 6s1944 Pat & Passaic G & E cons 5s1949	AOMS	48% 76%	48¾ 75%	48% 5 76% 23 122	39 14 73 14 12114 1
& C Bdge gen guar 4 1/2s 1945 Y Cent RR conv 6s 1944 Consol 4s series A 1998 10-year 3 1/2s see s f 1946	J J M N	122	*110	2214 82	13	110 113½ 106½ 122½	Paulista Ry 1st ref s f 7s1942 Penn Co gu 3 1/2s coll tr A1937 Guar 3 1/2s coll trust ser B1941	M S F A		*84 *101¼ *106	1061/4	85 1011/4 10 1061/4 10
ter or imper yes series A 2019	22 00	101½ 103¼ 94¾ 100¼	0078	0.0/0	68 27 50	20 2074	Guar 3 1/4s trust ctfs C 1942 Guar 3 1/4s trust ctfs D 1944 Guar 4s ser E trust ctfs 1952	J D M N			108¼ 5 104 56	10736 10
Ref & Impt & series C2013 Y Cent & Hud River M 3½s_1997 Debenture 4:1942 Ref & Impt 4½s ser A2013	1 1	99½ 108¾ 94¾	99% 1	100	64 29 78	99% 103 99% 105 107% 108% 93 96%	28-year 4s	M S		101 1/4 100 1/4 105 1/4	104 56 102 15 105 16 2	
Lake Shore coll gold 3 1/48 1998 Mich Cent coll gold 3 1/48 1998 Y Chic & St L 1st g 48 1937	FA-	93%	93 5% 91 5% *10115 <sub>16</sub> 10	9434	32 21	93% 98% 91% 97% 101% 102%	Pa Ohio & Det 1st & ref 4 1/4 s A 1977 4 1/4 s series B	LOV	105%	105 *109 ¼ 105 ⅓	105 2	104 10
Refunding 5 % series A 1974 Ref 4 % series C 1978 - year 6s Oct 1 1938	M S	104 94 % 100	931/2	95 2	72 09 68	103 105 92 14 95 14 98 14 100 14	Pennsylvania RR cons g 4s1943 Consol gold 4s1948 4s sterl stpd dollar May 1 1948	MN	110%	1101/6	110 16 7 114 14 8 113 14 1	110% 1 113 1 113% 1
onnect 1st gu 4 1/4s A1953 st guar 5s series B1953	FA-	103 %	107 1 *108%	10734	88	102 105 107 109 109 109	Gen mtge 3 1/4 ser C	JD	99 1/4 120 5/4 109 1/4	120 % 109	100 ½ 215 121 ½ 24 111 61	11914 1
Y Dock 1st gold 4s	A O	641/2		10214	41 62	66½ 72½ 63¼ 72 100½ 105½ 100¾ 105½	General 5s series B	A O	115% 103% 106%	103 106 1/2	116 22 104 14 160 107 14 135	101% 1
Y Gas El Lt H & Pow g 5s1948	J D .	101	12216 .1	12234	1 19	122 1/4 125 1/4 113 1/4 117 1/4	Peop Gas L & C 1st cons 6s1943	A O A O M S	106 % 107 %	106 1/2 106 *119 1/4	106 % 70 107 % 1584 120 114 % 53	
Purchase money gold 4s1949 Y Greenwoo'l L gu g 5s1946 Y & Harlem gold 3 1/2s2000	MN	99%	99% 1		29	99% 101% 106% 107	Refunding gold 5s	A O Apr	25	96 24 *11234	96 ¼ 16 25 ¾ 92	96 1714 11216 1
Y Lack & West 4s ser A 1973 14s series B 1973 Y L E & W Coal & RR 516s 1942	MN.	102	102	1021/4	20	102 105 1/2 108 109 1/4	Pere Marquette 1st ser A 5s1956 1st 4s series B1956 1st g 4 1/2s series C1980	3 3	10514	104% 98 100%	105 14 30 98 14 27 101 14 55	1045% 1 98 1
Y L E & W Dock & Impt 5s_1943 Y & Long Branch gen 4s1941 N Y & N Eng (Bost Term) 4s 1939	M S	108	*96	108	1	106¼ 106⅓ 108 108⅓	General 5s series B	FA	1121/4	11234 *123 *177	113 5	1123 1 125 1 117 1
N Y N H & H n-c deb 4s1947 Non-conv debenture 3 1/4s1947 Non-conv debenture 3 1/4s1954	M S -	43 1/4 45 1/4	45 44 41	44 43 1/8	17 1 14 51	39 47 35 4 46 4 36 44 15	General 4 1/4s series D	MN	106 1/4 104 1/4	*114 106 10436	115 106 14 50 104 14 12	
Non-conv debenture 4s 1955 Non-conv debenture 4s 1956 Conv debenture 3 1/2s 1956	МИ	45¾ 42 57⅓	43 44% 41 54%		80 5 99	40 47 14 40 47 36 45 46 14 60	1st & ref 4s 1971 Phila & Reading C & I ref 5s 1973 Conv deb 6s 1949	J J	102 1/4 38 1/4 17 1/4 25	102 1/2 37 1/2 15 1/2	102 % 23 39 ½ 269 18 ¾ 657 25 % 57	
Coluteral trust 6s	M N	34½ 52	69½ 34½ 51	70 35	16 45 69	61% 71 25% 37% 45% 55	Philippine Ry 1st s f 4s	A O M N	20	24 ½ 106 ½ *90 ½	25% 57 106% 2 99	106 1
Y O & W ref g 4sJune 1992	M S	351/4	95%	96½ 36¼ 2	11	95 99% 32% 46%	Pitts C C & St L 4 1/28 A 1940 Series B 4 1/28 guar 1942 Series C 4 1/28 guar 1942	MN		*109 110 1/2 *111 1/4	110 ½ 110 ½ 1	111% 1 110 1 1111% 1 113% 1
General 4s	A O	27	*101½ 1 93	28 % 103 93	92	93 95	Series D 4s guar	FAJD		*109 *108 *111	1121/	11176 1
Y Queens El Lt & Pow 3 ¼s1965 N Y Rys Coi p inc 6sJan 1965 Prior lien 6s i eries A stamped 1958	MN-Apr	64	61 34 105 34	1051/6 641/6 1051/2	5 78 5	104% 109% 57% 67% 105 105%	Series G 4s guar	FA		112¼ *111 *118	1121/4 5	1121/4 1 1141/4 1 118 1
Y & Richm (las 1st 6s A	M NI-	106 1/4 106 1/4	107%	108 ¼ 108 ½ 106 ¾	1 12 11	106% 108% 106% 108% 106% 107%	General M 5s series A 1975 General M 5s series R 1975	MOO	10017	11736	118 117% 7 117% 4	118 1 1171 1 1171 1
18t mortgage 5s 1956 N Y Susq & West 1st ref 5s 1937 2d gold 4½s 1937 General gold 5s 1940	FA-	77	76½ *50 58		28	106 107 ½ 76 ½ 92 ½ 87 91 58 69 ¼	Pitts Va & Char 1st 4s guar 1977 Pitts Va & Char 1st 4s guar 1943 Pitts & W Va 1st 4 4s ser A 1958	MNJD	9634	106 1/6 *107 96 1/4 *87	96¼ 1 93¼ 1	106 1 1 112 1 1 94 92
Terminal 1st gold 5s 1943 Y Telep 1st & gen s f 4 1/2s 1939 Y Trap Rock 1st 6s 1946	MN-		*102	104 108¾ 93	31	104 106 34 10734 109 34 90 94 34	1st M 4½s series B			92%	93 1 16	92
8s stamped1946 N Y Westch & Bost 1st 4 1/4s 1946 agara Falls Power 3 1/4s1966	J J M S	94 21 104	93 195% 104	94 21½ 2 104%	20 229 35	91 ½ 98 15½ 22% 103½ 109 ½ 106 ¼ 107%	1st gen 5s series B 1962 1st gen 5s series C 1974 1st 4 1/4s series D 1977	JD		*1231/4 *115		12316 13
ag Lock & O Pow 1st 5s A1955 agara Share (Mo) deb 5 ¼s1950 ord Ry ext sink fund 6 ¼s1950	M N A O	103%	1031/6	107 103 % 108 %	62 16	106 % 107 % 103 104 102 % 109 %	1st 5s 1935 extended to 1950 Porto Rican Am Tob conv 6s1942	JJ	66 a851/4	66 *106 84 1/2	67 155 108 3	8034
Noriolk South 1st & ref 5s1961 Certificates of deposit Norfolk & South 1st g 5s1941	M N	31 1/4 30 1/4 116 1/4	28 1/2 27 1/2 79 1/2	30 % 1	28 22 16	23 ¼ 32 ¼ 23 31 69 82	†*Postal Teleg & Cable coll 5s 1953 Potomac Elec Pow 1st M 3¼s 1966 Pressed Steel Car deb 5s	1 1 1	38¾	37 1/4 103 1/4 96 1/4	39 104 96 % 27	96% 1
& W Ry 1st cons g 4s1996 rth Amer Co deb 5s1961 Am Edison deb 5s ser A1957 Deb 514s series BAug 18 1963	F A M S	104 % 103 % 103 %	104 1031/2 1034/4	104%	39 38 38 33	116½ 122 103½ 106¼ 103 105½	† Providence Sec guar deb 4s_1957 † Providence Term 1st 4s1956 Pure Oil Cos f 4½ s w w1950	M S	125 104		28 1 125 542 104 4 61	
Deb 5½s series BAug 15 1963 Deb 5s series CNov 15 1969 rth Cent gem & ref 5s1974 Jen & ref 4½s series A1974	MN MS-	10234	102%	1041/2	40	124 12514	4¼s without warrants1950 Purity Bakeries s f deb 5s1948  †*Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	3 3		104 100% *114	100 % 38 118 %	99 10
	-						for deb 6s & com stk (65% pd) \$\displays{0} Debenture gold 6s 1941 Reading Co Jersey Cent coll 4s 1951	JD	118	118	120 5 10214 94	

Volume 144				ilu iveco	Tu-Concluded-rage o	1030	1303
N Y STOCK EXCHANGE Week Ended Mar. 5	Frida Price	Range Friday Bid &	or spung pios	Range Since Jan. 1	N. Y. STOCK EXCHANGE Week Ended Mar. 5	Friday Week's Last Range or Sale Friday's Price But & Asked	Range Since Jan. 1
Remington Rand deb 41/2 w w . 1956 Rensselaer & Saratoga 6s gu 1941 Republic Steel Corp 41/2 ser A. 1950	MN	4 11314 1	High No. 114 14 32 178 1178	Low High 109 1 115 14		J 70 % 69 % 71 % 60 0 39 % 39 40 % 151 1	
Republic Steel Corp 4 1/48 ser A. 1950 Gen mtge 4 1/48 series B 1961 Purch money 1st M conv 5 1/48 1/54 Gen mtge 4 1/48 series C 1956 Revere Cop & Br 1st mtge 4 1/4 s. 1956	F A 98 M N 117 M N 98	98 14 113 1/6 14 98 1/6	99 16 171 117 16 125	9735 100 108 11735 98 100	Tokyo Elec Light Co Ltd— 1st 6s dollar series 1953 J Tol & Ohio Cent ref & imp 31/4s 1960 J Tol St L & W 1st 4s 1950 A	D 79½ 79½ 80½ 94 D 104 105 8	104 10814
Rheinelbe Union s f 7s1946     Rhine-Ruhr Water series 6s1953     Rhine-Westphalia El Pr 7s1950	J 23 M N 26	31 1/2 23 25 1/4	104 ¼ 37 32 7 24 ¼ 14 26 ¼ 3 26 2	22 261/8	Tol W V & Ohlo 4s ser C1942 M Toronto Ham & Buff 1st g 4s1946 J Trenton G & El 1st g 5s1949 M	*106 104½ 104½ 1 * 120	
*Direct mtge 6s1952 *Cons mtge 6s of 19281953 *Cons mtge 6s of 19301955 \$*Richfield Oil of Calif 6s1944	F A 26 A O	25%	26 1/4 11 26 1/4 6 60 40	20 261/8 20 261/4 561/4 66	Tri-Cont Corp 5s conv deb A1953 J Truax-Traer Coal conv 6 1/481943 M *Tyrol Hydro-Elec Pow 7 1/481955 M *Guar sec s 6 781952 F	N 103 103 16 7 N 96 97 13	101½ 103½ 90 97 90% 95
Certificates of deposit	M N a50		51¾ 105 a50 2 103¾ 6	5214 5214	Ujigawa Elec Power s f 7s1945 M Union Elec Lt & Pr (Mo) 5s1957 A Un E L & P (III) 1st g 5 ½s A1954 J	8 90¼ 90¼ 1 0 105% 106 9 1 106 106 1	85 % 90 % 105 % 107 % 105 % 106 %
*Rima Steel 1st s f 7s1955 †*Rio Grande Junc 1st gu 5s1939 *Rio Grande West 1st gold 4s.1939 *1st con & coll trust 4s A1949	J D 79	*53 1/4 *78 495/8	58 90 79 31 5134 41	103 ½ 103 ½ 55 56 ½ 91 91 ½ 78 84 48 ½ 52 ½	the Union Elev Ry (Chie) 5s1945 A Union Oli of Calif 6s series A1942 F 3½s debentures1952 J Union Pac RR 1st & ld gr 4s1947 J	A 119¼ 119¼ 119¼ 10 J 1114¼ 113% 114¾ 43 J 114¼ 113% 114¾ 48	112 1/2 114
Roch G & E 4 1/4s series D1977 Gen mtge 5s series E1962 \$1 • R I Ark & Louis 1st 4 1/4s1934	M S 108 M S 26	108	119 10816 27% 84 29	107% 108%	1st lien & ref 4sJune 2008 M 1st lien & ref 5sJune 2008 M 34-year 3 ½ deb1970 A 35-year 3 ½ debenture1971 M	S 107 107 108 85 85 S 111 1 111 111 112 12 O 97 4 97 4 98 5 55	107 109%
Ruhr Chemical s f 6s	A O 102	29 1/2 30 1/4 102 1/4	29½ 1 31¼ 6 103¾ 39	30 34 14 102% 104 16	United Biscuit of Am deb 5s. 1950 A United Drug Co (Del) 5s. 1953 M UN J BR & Can gen 4s. 1944 M § \$*United Rys St L 1st g 4s. 1934 J	8 102 101 % 102 % 102 8 *110 114	101% 103%
St Joe & Grand Island 1st 4s. 1947 St Jos Ry Lt Ht & Pr 1st 5s. 1937 St Lawr & Adir 1st g 5s. 1996 2d gold 6s. 1996	M N 100	100	110 100 1/4 102 1/8 100	103 103 14	US Pipe & Fdy conv deb \$348.1946 W US Rubber 1st & ref 5s ser A1947 J •Un Steel Works Corp 6348 A1951 J	N 157 160 16 J 106 4 106 106 39 D 30 33 4 6	148 167 106 10714 22 3314
St Louis Iron Mt & Southern—  Skiv & G Div lat g 4s1933  Certificates of deposit	M N	86 1/4 85 3/4	88 26 85¾ 2	84 89% 83% 88%	Sink fund deb 6 1/2 ser A 1947 J Utah Lt & Trac 1st & ref 5s 1944 A Utah Power & Light 1st 5s 1944 F	D 32½ 32½ 1 J 32½ 32½ 2 O 104½ 104½ 105½ 54 A 105% 105½ 106 59	1043 106%
**S L Peor & N W 1st gu 5s1948 St L Rocky Mt & P 5s stpd1955 **St L-San Fran pr ilen 4s A1950 **Certificates of deposit	3 3 36		45 1/4 6 84 1/6 37 170 32 119	82 85 3214 37	† Util Power & Light 5 1/2 1947 * Debenture 5s 1959 Vanadium Corp of Am conv 5s . 1941	A 61% 61% 64% 189	58 6714
Certificates of deposit. Prior lien 5s series B. 1950     Certificates of deposit. Con M 4½s series A. 1978     Cts of deposit stamped.  St I. SW 1st 4s bond etfs. 1989	J J 35 32 M S 33 30	3314	35 1/4 146 32 1/4 62 33 281 30 459	29¼ 33¼ 32 35¼ 29¼ 33¼ 28¼ 33 26¼ 30	Vandalia cons g 4s series A 1955 F Cons s f 4s series B 1957 M § Vera Crus & P 1st gu 4 1/2s 1934 J § July coupon off. J	A *1101/4	112 11316
•1st terminal & unifying 5s_1952	J 65	96 73% 4 63¼	96 1/4 47 73 3/4 9 65 1/4 31 52 1/4 48	96 100 68 7414 5814 6514	Vertientes Sugar 7s ctis1942 J Virginia El & Pow 4s ser A1955 M I Va Iron Coal & Coke 1st g 5s1949 M	D 30 30 31 1/2 57	30 41% 105 % 109 % 60 67 110 110
*Gen & ref g 5s series A1990 St Paul & Duluth 1st con g 4s1968 1*St Paul E Gr Trk 1st 4½s1947 1*St Paul & K C Sh L gu 4½s1941	J D F A 26	*108 34¼ 25	37 7 26¼ 28	108 109 14 31 14 37 23 27		8 103% 103% 104% 198	102% 107%
St Paul Minn & Man 5s	J D	- 100 <sup>25</sup> 32 1		105 106%	*Wahash RR 1st gold 5s	<b>J</b> 97 97 97 97 97 97 97 97 97 97 97 97 97	102 1/4 103 1/4 96 98 1/4 82 1/4 86 102 1/4 106 1/4 78 1/4 78 1/4
S A & Ar Pass 1st gu g 4s 1943 San Antonio Pub Serv 1st 6s 1952 San Diego Consol G & E 4s 1965	M N	110%	103% 91 110% 2 109 1		Des Moines Div 1st g 4s1939 J Omaha Div 1st g 3 1/4s1941 A Toledo & Chic Div g 4s1941 M †*Wabash Ry ref & gen 5 1/4s A 1975 M	8 *99¼ 99¾ 8 42 44 58	67 71¼ 97¼ 99¾ 39 44
Santa Fe Pres & Phen 1st 5s 1942 †*Schulco Co guar 6 ½s 1946 *Stamped	M 5 39		39 % 1 40 2	407/ 491/	*Certificates of deposit	1 41 1 41 41 1 10	3714 4318 3714 41
*Stamped	M N	39 *117 3436 3236	39¾ 4 34¼ 5 34¼ 294	39 43½ 115¾ 121 31¼ 35½ 29 34¾	Pertificates of deposit     Ref & gen 5s series D	. 00 00 00	35 39 38 431/6 37 381/6
*Adjustment 5s Oct 1949 *Refunding 4s 1959 *Certificates of deposit	F A 13 A 0 20	11½ 19¾ 18½	13 121 20 1 284 20 69 23 1 623	916 13 1516 20% 15 20 1816 23%	Walworth Co 1st M 4s 1955 A 6s debentures 1955 A Warner Bros Pict deb 6s 1939 M	O 87 86 14 87 84 65 96 14 97 30	83¼ 90 96¾ 99
*Certificates of deposit	M S	21 34 1214	22 ¼ 227 34 ¼ 4 13 ¼ 138 12 ¼ 12	17 1/4 22 1/4 34 38 1/4 11 14 1/4	towarner Quinian Co deb 6s 1939 M towarner Bros Co deb 6s 1941 M Warren RR 1st ref gu g 3 1/2 2000 F Washington Cent 1st gold 4s 1948 Q	8 71¼ 72¼ 44 *76¼ 79	50 14 55 14 65 14 76 77 80
Sharon Steel conv deb 41/481951 Shell Union Oil deb 31/481951	M N 116 M S 99	1114%	116 1/4 86 99 1/4 171 85 11	112 1161/2 971/2 102	Wash Term 1st gu 3 1/5a 1945 F 1st 40-year guar 4s 1945 F Wash Water Power s f 5s 1939 J Westchester Ltg 5s stpd gtd 1950 J	A 109% 109% 2	109% 110% 112% 112% 108% 108% 121% 127%
Shinyetsu El Pow 1st 6 1/4s	M S	*98 1/8 - 62 1/8 - 23	73 57 2414 22	100 100 50¼ 73 21 24¼	1st mtge 4s ser H	B 117% 117% 118 6 J 107% 108% 11 J 105 105 106 38	117½ 123¼ 106¼ 108¼ 105 109¼
*Silesia Elec Corp 61/481946 Silesian-Am Corp coli tr 7s1941 Skelly Oil deb 4s1950 Socony-Vacuum Oil 31/481950 South & North Ala RR gu 5s1963	A 0 105	100 % 1 105 % 1 123 % 1	10 34 34 106 34 58 123 34 2	68 82 1/4 100 1/4 102 1/4 104 107 1/4 123 130	West N Y & Pa gen gold 4s1943 A	J 106% 106% 106% 12 O 110% 110% 111 4	
South Bell Tel & Tel 1st s f 5s. 1941 Southern Calif Gas 4½s	M S 105	105 1/4 1	107¼ 44 105¾ 14 105¼ 28 106 6	1061/4 108 1053/4 1053/4 1045/4 1051/4 1053/4 1063/4	†•Western Pac 1st 5s ser A1946 M •5s assented1946 Western Union coll trust 5s1938 J Funding & real est g 4 1/5s1950 M 1	J 103 ¼ 101 ¼ 103 % 13 N 107 ¼ 107 ¼ 107 ¼ 48	35 14 39 % 101 1/4 104 14 106 1/4 111 1/6
Southern Natural Gas— 1st mtge pipe line 4 1/4s1951 So Pac coll 4s (Cent Pac coll) 1949 1st 4 1/4s (Oregon Lines) A1977	A 0 100 J D 96 M S 99		100 ½ 30 97 ½ 111 99 % 164		25-year gold 5s	D 105½ 105 105½ 8 8 107½ 106½ 107¼ 84 J 25 23½ 25½ 25	20 1/4 25 1/4 95 1/4 100 1/4
Gold 41/48	M S 97 M N 95 M N 96	9414	97 ¼ 86 95 ¼ 225 96 180 101 202	94% 98 94% 97% 94 97%	Registered	J 92 92 92 14 \$ *105 14	106 14 106 14
10-year secured 33(s1946 San Fran Term 1st 4s1950 So Pac of Cal 1st con gu g 5s1937 So Pac Coast 1st gu g 4s1937	M N		1081/4	10814 10914	White Sew Mach deb 6s1940 M 1  † Wickwire Spencer St't 1st 7s. 1935  Ott dep Chase Nat Bank		103% 104% 34% 46
So Pac RR 1st ref guar 4s1955 1st 4s stamped	J 106 J 109	*100 109	106 ¼ 104 110 ¼ 100 84 ¾ 145	103% 108% 100% 100% 109 112% 78% 85%	*Ctfs for col & ref conv 7s A_1935 M I Wilkes-Barre & East gu 5s1942 J I Wilmar & Sioux Falls 5s1938 J I	N 46 39¾ 46⅓ 249 D 48¾ 49¾ 4 D 105	35 461/6 487/6 62 1037/6 1037/6 1011/6 1037/6
Devel & gen is series A	A O 104 A O 107 J 105	103 1/4 1 106 1 105 1	10436 88 107 70 10514 13	98 105 105 101 101 102 105 10	Winston-Salem S B 1st 4s1960 J †•Wis Cent 50-yr 1st gen 4s1949 J •Certificates of deposit	31 30½ 31½ 48 28½ 28 29 13	11114 115 30 3514 27 324
St Louis Div [st g 4s1951] East Tenn reor lien g 5s1938 Mobile & Ohio coll tr 4s1938 S'western Bell Tel 3 ¼s ser B1964	M S 94	94½ 105% 1	94¾ 46 107 57	98% 103 101% 105 92 95% 105% 109%	\$*Sup & Dul div & term 1st 4s '36 M I *Certificates of deposit \$*Wor & Conn East 1st 4\(\frac{1}{2}\)s	J 22 1/2 22 1/2 2	22 24
S'western Gas & Elec 4s ser D_1960 †*Spokane Internat 1st g 5s_1955 Staley (A E) Mfg 1st M 4s1946 Standard Oil N J deb 3s1961	M N 102	37 % 106 1	103 1/4 1/5 39 1/4 39 106 1/4 20 99 159	102 106 ¼ 33 40 106 106 ¼ 98 102	Conv deb 3½s1951 1st mtge s f 4s ser C1961 M 1	A 160 1/4 132 1/4 162 1/4 820 N 101 1/4 101 1/4 103 120	
Staten Island Ry 1st 41/5s 1943 •Studebaker Corp conv deb 6s. 1945 Swift & Co 1st M 31/4s 1950 •Symington—Gould conv inc ww 1956	J 151 M S 107	146¼ 1 106¼ 1	156 107 18 14	112 1/4 159 105 1/4 107 1/4 157 195	e Cash sales transacted during the cu	prent week and not included	In the years
Without warrants	A O 105	128 1/4 1 6 105 1/4 1 4 120 1/4 1	28 ¼ 4 105 ¼ 11 120 ¼ 4 105 95	121 143 104 ¼ 105 ¾ 119 126	range: No sales, r Cash sale; only transaction during eq	urrent week. a Deferred deli	very sale; only
Tenn Cop & Chem deb 6s B1944 Tennessee Corp deb 6s ser C1944 Tenn Elec Pow 1st 6s ser A1947 Tern Assn of St L 1st g 4 1/5s1939	M S J D 99	99 i *107¼ i	100 49	9814 104 10714 109 14 11614 11814	transaction during current week. # Useurrent week. # Ex-interest. \$ Negotinterest payable at exchange rate of \$4.5	nder-the-rule sale; only translability impaired by maturit 8484.	saction during y. † Accrued
Texas Corp deb 31/81951	F A 103	- 108¼ 1 - 107½ 1 103 1	117 108¾ 28 107¼ 31 103¾ 143	108 11134 10734 10834 10234 10534	Companies reported as being in ban Section 77 of the Bankruptcy Act, or se     Friday's bid and asked price No.	curities assumed by such com	panies.
Tex & N O con gold 5s1943 Texas & Pac 1st gold 5s2000 Gen & ref 5a perios R 1977	D 121	120% 1	108 121 1/4 106 105 1/4 16	106 4 110 120 % 128 4 105 4 106 % 105 108	• Bonds selling flat.  s Deferred delivery sales transacted on the yearly range:	during the current week and	not included
Gen & ref 5s series C1979 Gen & ref 5s series D1980 Tex Pac Mo Pac Ter 51/5s A1964	M S 106	106½ 1 *107½ 1	108 1 27	108% 108%	No sales.		

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 27, 1937) and ending the present Friday (March 5, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

which any dealings	Friday	1	Sales	Week CO	ered:			Friday		Sales			100	_
STOCKS Par	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Low	ce Jan. 1,		STOCKS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week Shares	Range		Jan. 1 Htg	
Acme Wire v t c com20 Adams Millis 7% 1st pf 100 Aero Supply Mfg class A.*	501/4	50¼ 53¼ 111 111 22 22¾	575 10 400		n 56 34 eb 111 n 2234	Jan	Bridgeport Machine	18%	17% 18% 6 6%	3,200	1716 2 246	Jan Feb Jan	21 % 31/4 71/4 163/4	Jan Feb Feb
Agfa Anseo Corp com1	61/6	5 6%	17,400	4% F	b 6%	Mar Jan	Class A	16	14% 16% 69 70%	10,900	2% 6% 53% 10	Jan Jan Jan	1636 77 1234	Mar Feb
Ainsworth Mfg common 5 Air Investors common Conv preferred 5	436	18½ 19 4½ 4½ 29 30	1,100 1,500 300	1814 M 314 Ja 2814 Ja	n 5%	Jan	British Amer Oil Coupon.*		11 12 12 14 31 31 26 26	500 10 100	30 24 14	Jan	31 26	Mar Mar Mar
Alabama Gt Southern 50	79 84	1 1½ 76¾ 79 83½ 84½	4,100 200 30	72 1/4 Je 81 1/4 Je	n 79	Jan Mar Jan	Registered British Amer Tobacco Am dep rets ord bearer £1	1,000	x301/4 x301/4	300	2314	Jan Mar	23%	Jan Jan
Alien Industries com1 Alles & Fisher Inc com*	235%	73% 75	1,200 200	71% Ja 23 Ja 3% M	n 27%	Jan Feb	Amer dep rets reg£1 British Celanese Ltd— Am dep rets ord reg10s		216 216	1,500	214	Feb	32	Feb Feb
Alliance Invest common* Allied Internat Investment	51/6		500	3% Ja	n 51/2		British Col Power class A.* Brown Co 6% pref100 Brown Fence & Wire com. 1	56 14	38 14 38 14 51 14 58 14 14 14 14	25 1,600 1,900	3734 44 13	Jan Jan Jan	39 64 21534	Feb Jan Feb
\$3 conv pref				21 % Js 22 Js	n 24 n 2614	Jan Feb	Brown Forman Distillery 1		914 934	2,100	916	Feb Mar	28 124	Feb Jan
Aluminium Co common*  6% preference100  Aluminum Goods Mfg*	162 1/4 119 1/4	161 165 118 119 119 117 117 117 117 117 117 117 117	4,800 750 600	146 Ja 115 Ja 17 Fe	n 119%		Bruce (E L) Co* Buckeye Pipe Line50 Buff Niag & East Pr pref 25	49	2514 2514	400 350 1,500	2134 46 24%	Jan Jan Jan	301/2 511/2 25/8	Mar Feb Mar
Aluminum Industries com * Aluminium Ltd common* 6% preferred100		12½ 13½ 112½ 121 125 127	5,250 300	916 Ja 9814 Ja 121 Ja	n 124	Feb Jan Jan	85 1st preferred Bunker Hill & Sullivan 10 Burco Inc common	129	104 104 16 120 129 434 434	200 2,375 100	10134	Feb Jan	106 1/2 129 5	Jan Mar Jan
American Airlines Inc10 American Beverage com1 American Book Co100	291/4	2914 3014 314 314 72 72	3,400 500 10	2716 Fe 236 Ja 62 Ja	n 334	Jan Jan Mar	\$3 convertible pref* Warrants Burma Corp Am dep rets	38	38 38 516 516 4% 516	300 3,300	3634	Jan Jan Feb	3814	Feb Jan Mar
Amer Box Board Co com. 1 American Capital—	19%	18% 19%	3,600	17% Fo	b 21	Feb	Burry Biscuit Corp. 12 1/2 Cable Elec Prod v t c* Cables & Wireless Ltd—		11/4 11/4	300	636	Feb Jan	736 1%	Jan Jan
Class A common10c Common class B10c \$3 preferred	11/6	13% 13% 42 42	600 100	1316 Ja 3614 Ja	n 15%	Feb Feb	Am dep rets A ord sh£1 Am dep rets B ord shs_£1		1% 1% 716 %	3,300	514	Jan Jan Feb	11/6 1/6 5/6 32/6	Mar Jan
\$5.50 prior pref* Am Cities Power & Lt— Class A		86 86 3614 3914	50 250	86 M	ar 4136	Jan	Amer dep rots pref shs £1 Calamba Sugar Estate20 Canada Cement Co com*		514 514 32 32 20 20	200 100 100	31 17	Jan Feb	20	Feb Feb Mar
Class A with warrants 25 Class B	5%	42 42 5% 6%	7,500	5% M: 5% M: 33% J:	ar 8	Jan Jan Feb	Canadian Car & Fdy pfd 25 Canadian Hydro-Eleo- 6% preferred100		28 29	375		Mar Jan	8214	Feb
Class B n-v10 Amer Dist Tel N J pref 100 Amer Equities Co com1		31 1/4 33 1/4 45/4 48/4	24,400	311/6 M	n 136	Jan	Canadian Indus Alcohol A * B non-voting * Canadian Marconi	23%	214 214	6,300	73 14 614 514 114	Feb Jan	814 714 314	Jan Jan Jan
Amer Foreign Pow warr Amer Fork & Hoe Co com * Amer Gas & Elec com*	4% 3% 239%	4% 4% 3% 4% 22% 23 39% 41%	2,200 500 14,400	21/4 Ja 21/4 Ja 2014 Ja 39 Ja	n 24	Feb	Capital City Products* Carib Syndicate	22	21 1/4 22 21/4 21/4 25 25	1,200 4,000 100	236 25	Jan Jan Mar	23 25 25 35	Feb Jan Feb
Preferred	115%	110 11114 1134 1134 3434 3538	325 4,900 450	110 M 1016 Ja 3316 Ja	n 112%	Jan Mar	Class B. Carnation Co common. • Carnegie Metals com. 1	616	614 614 324 324 314 314	100 100 12,900	82 % 254	Mar Jan Feb	7 14 35 334	Jan Jan Feb
\$2.50 preferred1 Amer Hard Rubber com.50 Amer Invest of Ill com*		40¾ 40¾ 25 28¾	25 950	39¼ Ji 24 Ji 32¼ Ji	n 42 n 32	Feb Jan Feb	Carolina P & L \$7 pref		99 99	5,800	97 90 30	Feb Feb Jan	102 % 97 16 46 14	Jan Jan Mar
Amer Laundry Mach20 Amer Lt & Trac com25	22	36 36 1/4 21 1/4 22 1/4	1,300 3,600	24 1/4 Js 21 1/4 Js	n 38	Feb	Carter (J W) Co common 1 Casco Products Rights	1186	11 % 12 % 30 % 32 %	900 600	30 16	Jan Mar Feb	14% 38%	Feb Feb
6% preferred25 Amer Mfg Co common 100 Amer Maracalbo Co1	3914	39 40 1% 1%	175 10,900	27 1/4 Ja 32 1/4 Ja 1 1/4 Ja	n 4514	Jan	Catalin Corp of Amer	71 16	71 1/2 71 1/2 9 1/2 10 1/2	8,800 50 23,600	54 816	Jan Jan	72 10%	Feb
Amer Meter Co*  Amer Pneumatic Service.*  Amer Potash & Chemical.*		48½ 51 1¾ 1¾ 40 44	2,100 100 900	47% Fo 1% Ja 38 Ja	n 234	Mar	Celanese Corp of America 7% 1st partic pref100 Celluloid Corp common_15	1334	112 113 1314 14	1,575 600	10816	Jan Jan	11316	Feb Mar
Amer Seal-Kap common 2 Am Superpower Corp com * 1st preferred	23%	9 9½ 2½ 2½ 94 94½	2,700 27,200 400	814 Fe 214 Ja 94 M	n 3	Jan Jan	\$7 div preferred	52 	97 101 16% 17	500 350 500	39 % 93 % 16%	Jan Jan Feb	52 101 19	Mar Mar Jan
American Thread pref5	4%	47% 48% 4% 4% 4% 4%	500 400 900	47 k Ja 4% Fe 4% Fe	b 436		Cent Maine Pow 7% ptd100 Cent Ohio Steel Prod1 Cent P & L 7% pref100 Cent & South West Util.50c	1052	92¼ 92¼ 19 21¾ 88¼ 90	4,100 225	9214 17 85	Feb Jan	96 2214 90	Feb Feb Mar
Angostura Wupperman 1 Apex Elec Mfg Co com * Appalachian El Pow pref. *	7¾ 40¾	7% 8% 40% 41	5,400 900		n 42%		6% pref without warr 100	4 1/4 1 1/4 20 1/4	4 % 5 1 % 1 % 20 22 %	4,800 8,000 925	314 134 20	Jan Jan Jan	634 234 2734	Jan Jan Jan
Arcturus Radio Tube 1 Arkansas Nat Gas com Common class A	2 10 1/4 10 1/4	1% 2% 10% 11 10% 11%	21,700 8,000 28,500	11/4 Ja 71/4 Ja	n 3	Feb	7% preferred 100 Conv preferred 100 Conv pref opt see 20 100		44 44 24 25 21 21 14	125 200 300	42 % 24 20	Jan Jan Jan	51 % 33 14 26 %	Jan Jan Jan
Preferred 10 Arkansas P & L \$7 pref 4 Art Metal Works com 5		9% 10	1,500	71/4 Js 95/4 Fc 941/4 Fc 135/4 Fc	b 10% b 96	Jan Jan	Centrifugal Pipe* Charis Corp	514	5% 5% 15% 15%	1,600	516 1516 7116	Jan Feb Jan	6 1614 82	Jan Jan Feb
Ashland Oil & Ref Co1 Associated Elec Industries	8	734 8	7,000	6% Js	n 814	Jan	Chesebrough Mfg25 Chicago Flexible Shaft Co 5 Chicago Rivet & Mach	7634	113 113 70 7614	100 3,350	110 % 52 % 27 %	Jan Jan Jan	1151/2 761/2 38	Feb Mar
Amer deposit rcts£1 Assoc Gas & Elec- Common	2	1314 1314	1,700	12% Ja	n 3	Mar Jan	Chief Consol Mining1 Childs Co preferred 100	35 11/4 91	35 36 ½ 1 ½ 2 ½ 88 92	700 10,000 575	76	Jan Jan	92 %	Feb Feb Mar
Class A	28 1/2 316	3% 3% 28% 29% % 316	12,300 600 7,600	28 14 Ma 28 14 Ma	39 %	Jan Jan	Cities Service common* Preferred	51	50% 52% 4% 5	79,900 3,300 300	80% 40% 46%	Jan Feb Feb	53% 60 53%	Jan Jan
V t e common	11	10% 12%	700 100 5,900	10 % Ja	n 13%	Feb Feb	Preferred BB. Cities Serv P & L \$7 pref. \$6 preferred.	75¼ 72¼	75¼ 76¾ 72 72¾	350 125	72 14 66 14	Feb Jan Jan	58 7934 76	Jan Feb Feb
Atlantic Coast Line Co50 Atlas Corp warrants Atlas Plywood Corp*	3 1/8	50 54 3% 3% 24% 27%	7,300 2,800	47 Js 3¼ Js 19 Js	n 4 n 27%	Mar Jan Mar	City Auto Stamping	314	13 14%	4,700	12 %	Jan Jan Jan	15 % 456 3 %	Feb Mar
Austin Silver Mines1 Automatic Products5 Automatic Voting Mach*		2% 3¼ 7% 8% 8% 9%	30,200 4,800 3,600	214 Fe 7 Fe 7 Js	b 9	Feb	Clayton & Lambert Mfg. * Cleveland Elec Illum. * Cleveland Tractor com*	44	9 9% 44 44 11 11%	300 300 2,400	8 14 43 14 10	Jan Feb Jan	10 1/4 48 1/4 12 9/4	Jan Jan Jan
Axton-Fisher Tobacco— Class A common10 Babcock & Wilcox Co*		38 40 145 150	250 600	38 Fe		Jan Jan	Clinehfield Coal Corp. 100 Club Alum Utensil Co* Cockshutt Plow Co com*	1%	1¾ 1¾ 18 22	1,900	134 16	Feb Feb Jan	5 214 22	Jan Jan Mar
Baldwin Locomotive warr- Barium Stainless Steel	4¼ 6%	3½ 4¼ 6½ 7¼ 17¾ 18%	30,400 16,000 550	2% Js 3% Js 17% Js	n 41/4	Mar Feb Feb	Colon Development 1 sh 5% income stock A £1	7% 4%	816 816 734 8 416 416	100 13,900 4,600	816 316 416	Feb Jan Jan	8%	Feb Feb Jan
Baumann (L) & Co com		141/4 18	19,600	92 Ja 1214 Ja	n 103	Jan Mar	6% conv pref£1 Colorado Fuel & Iron warr Colt's Patent Fire Arms 25	211/2	4 4 4 16 20 16 22 14 57 16 61	1,000 8,200 1,300	3 14 18 56	Jan Jan Feb	4 % 4 % 24 % 67	Feb Feb Jan
Bell Tel of Canada100	736	7 8¼ 162¼ 163	12,700 30	5% Ja 159 Fe	n 814 b 169	Mar Feb	Columbia Gas & Elec- Conv 5% preferred 100 Columbia Oil & Gas 1		79 8434	225		Mar	104%	Jan
Ber Tel of Pa 6 1/2 pf. 100 Benson & Hedges com		124 124 5¼ 5¼	30 100	121 % Ja 49% Fe 18 Ja	b 51/4 n 19	Mar Feb	Commonwealth Edison 100	914	8% 10 121 125	700	35 1/4 118 1/4	Feb Jan Jan	10 1/4 39 139	Jan Jan Jan
Berkey & Gay Furniture.1 Purchase warrants Bickfords Inc common	31/4	31/4 31/4 11/4 11/4 14/4 15/4	13,800 7,400 300	2% Ja 1% Ja 14% Ja	n 214 n 1514		Commonwealth & Southern Warrants Commonwealths Distrib. 1	516 234	2¼ 2¼ 2¼ 2¼	16,200 700	1%	Mar Jan	2 1/2	Jan Jan
\$2.50 conv pref Bliss (E W) & Co com Blue Ridge Corp com1	36 14 22 14 3 14	36¼ 37 22 23¼ 3¼ 3½	5,200 3,900	36 Ja 1814 Ja 314 Ja	n 24%	Feb Jan Jan	Community P& L 36 pref * Community Pub Service 25 Community Water Serv1	216	54 1/4 55 29 1/4 30 1/4 1 1/4 2 1/4	125 300 4,600	2914	Mar Mar Jan	84 286	Jan Jan Mar
S3 opt conv pref		47¼ 47¼ 34¼ 36 10¼ 10½	1,100 1,400 150	44 Ja 34 Fe 914 Ja	b 43%	Jan Jan	Compo Shoe Mach v t c_1 New v t c ext to 1946 Consolidated Aircraft1	2814	17 17 24¾ 28¼	11,000	15 14 22 14	Jan Jan Jan	1714 1714 2814	Feb Jan Mar
7% 1st preferred100 Borne Serymser Co25 Botany Consol Mills Co*		50 50 58 11 <sub>16</sub>	4,900	50 Ju 1514 Ju	n 19	Feb Jan	Consol Biscuit Co1 Consol Copper Mines5 Consol G E L P Balt com *	8% 9% 80%	8¼ 9¼ 9 9% 80¼ 84¼	1,300 28,900 3,300	814 744 8014	Feb Jan Mar	1014	Jan Feb Jan
Bourjois Inc	5 % 32 %	5¼ 5¼ 31¼ 32½ 2½ 2½	1,700 500	5 Fe 28 Ja 2 Fe	n 35%	Jan Feb Jan	5% pref class A100 Consol Min & Smelt Ltd5 Consol Retail Stores5	88% 8%	82 1/4 88 1/4 8 1/4 9	1,225 1,300	11434 76 8%	Feb Jan Jan	1144 .8874 1014	Feb Mar Jan
7% let preferred100 2d preferred100 Brazilian Tr Lt & Pow*	29 %	24 1/4 26 1/4 61/4 61/4 29 30 1/4	100 600 4,500	2414 Fe 514 Fe 1814 Ja	b 32 1/4 b 8	Jan Jan Mar	8% preferred 100 Consol Royalty Oil 10 Consol Steel Corp com •		115 118 118 14 13 14 14 14 14 14 14 14 14 14 14 14 14 14	150 800 24,000	113 24 6	Feb Jan Feb	11934 334 1534	Feb Jan Feb
Bridgeport Gas Light Co.*				34 ¼ Ja			Cont (1 & E 7% prior pf 100 Continental Oil of Mex		99 99 1% 1% 23½ 25	50 400 6,000	98 114 1714	Feb Jan Jan	102 14 2 14 26 14	Jan Jan Feb
							Continental Secur Corp. 5 Cook Paint & Varn com. *		1914 2014	600	1114	Jan Jan	15 2114	Feb Jan
For footnotes see page 1	569											-		

STOCKS	Friday Last Sale	Week's Rang	Sales for Week	Range	Since	Jan. 1	1937	STOCKS (Continued)	Friday Last Sale	Week's Range of Prices	Sales for Week	Range	Since .	Jan. 1 1	1937
(Continued) Par	Price	of Prices Low Hig 31 1/4 33 3	h Shares	2014	Jan	H19	Feb	Georgia Power \$6 pref		Low High	Shares 250	8514	Feb	95 K	Jan
\$3 cum preferred* \$3 prior preference* Copper Range Co* Cord Corp	61	61 61 4114 413 1514 153	100 200	61 40% 12%	Mar Feb Jan	64% 52% 18%	Jan Jan Jan	Glibert (A C) com Preferred Glen Alden Coal	131/	85 1/3 86 13 1/4 15 43 1/4 43 1/4 13 1/4 13 1/4	1,300 60 2,700	834 4034 1234	Jan Jan Feb	16 4534 15	Feb Jan
Common1	734	6% 79	4,100 4,300	636	Jan	736	Jan	Godehaux Sugars class A. Class B. \$7 preferred.	36	49 51 35 1/3 37 1/3 104 104	1,700 40 46,200	28 104	Jan Jan Feb Jan	39% 107	Feb Feb Feb
S6 preferred A*  Cosden Oil com	3814	254 35 35 393		86 25/8 28/4	Feb Mar Feb	39%	Jan Jan Mar	Goldfield Consol Mines	6	516 616 3716 3716	800 100	3314	Feb Jan	3754	Jan Feb
& Eng Bldg Corp100 Creole Petroluem	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	134 13 3236 343 17 18	91 000	31% 14%	Jan Feb Jan	13% 38 20	Feb Jan Jan	V t c agreement extended Grand National Films Inc. Grand Rapids Varnish	26 314 16%	251/4 26 31/4 31/4 161/4 171/4	1,400 10,200 900	23% 3% 12%	Feb Jan Jan	27 14 4 14 18 16	Jan Jan Jan
Croft Brewing Co1 Crowley, Milner & Co* Crown Cent Petroleum1	11316	11 11 11	18,900	1436	Jan Jan Jan	1 12 2%	Jan Feb Jan	Gray Telep Pay Station_10 Great Atl & Pac Tea— Non-vot com stock		18% 20%	1,100	11014	Mar Feb	11736	Jan Jan
Crown Cork Internat A.** Crown Drug Co com25c Preferred	15 41/2 23 1/4	14% 153 4% 43	600 3,900	12% 41% 23	Jan Jan Feb	16 5 25	Feb Jan Feb	7% 1st preferred100 Gt Northern Paper28 Greenfield Tap & Die	13 1/4	42 42 14 12 14 14	300 3,400	12534 38 834	Feb Jan Jan	128 4494 1495	Feb Feb
Cuneo Press Inc	12 49	11% 12 49 50	200 200	11% 248 10614	Mar Jan Jan	15 5014 10814	Jan Feb Feb	Grocery Sts Prod com _ 25c Guardian Investors	5914	5 5% % 1516 56% 60%	1,300 800 12,200	56 8734	Jan Jan Feb Feb	6315	Jan Jan Jan Feb
Cusi Mexican Mining 50e Darby Petroleum com 5 Davenport Hosiery Mills 6		16% 17	355,000	16 15	Jan Jan Jan	18% 15% 25%	Feb Jan Feb	Gulf States Util \$5.50 pref \$6 preferred	614	6¼ 6¼ 20¼ 21¾	1,500	94	Feb Jan Mar	95 734 24	Jan Jan Jan
Dayton Rubber Mfg com Class A	25 	24 255 2914 293 15% 16 6914 72		1914 2914 1414 6914	Jan Mar Feb Jan	32 16 73	Jan Jan Jan	Hartford Electric Light 21 Hartman Tobacco Co Harvard Brewing Co	216	2 2½ 3¼ 3¾	400 1,100	6436 136 236	Feb Jan Jan	70 234 4	Jan Feb Jan
Derby Oil & Ref Corp com Preferred Detroit Gasket & Mfg com1	078	6% 69	1,600	514 7614 1514	Jan Jan Jan	716 88 19	Jan Jan Feb	Hat Corp of Am cl B com.  Haseltine Corp.  Hearn Dept Store com	16	13% 14 16 16% 15% 16%	1,300 300 2,500		Jan Jan Mar	1814 1714	Feb Feb
6% pref ww20 Detroit Gray Iron Fdy5 Det Mich Stove Co com1	9	18¾ 183 15% 16 9 99	700 400 4 1,000	17% 13% 7%	Jan Jan Jan	17% 11	Feb Feb	6% preferred	2216	50 50 20¼ 23 7 7⅓	50,700 1,600 800	50 1734 7	Mar Feb Mar Mar	52 23 714 1014	Feb Mar Mar Mar
Detroit Paper Prod1 Detroit Steel Products Diamond Shoe Corp com.	61	8% 93 59% 623 26% 27	1,800	816 5216 2516 915	Jan Jan Feb Feb	10 14 64 29 10 16	Jan Feb Jan Jan	Class A Heller Co Preferred w w 22 Heyden Chemical 10		10 101/2	300	81/2 27 397/4	Feb Feb Jan	16 14 28 14 42 14	Jan Jan Feb
Distilled Liquors Corp5 Distillers Co Ltd.— Amer deposit rcts£1 Dominion Steel & Coal B 25	26	9½ 9; 26 26 19½ 24;	400		Mar	29%	Jan Mar	Hires (C E) Co cl A	14%	14% 15 27 27	6,300	36 13 <del>1</del> 19	Jan Jan Jan	39% 1516 3314	Jan Jan Jan
Douglas (W L) Shoe Co— 7% preferred————————————————————————————————		351/4 351 1471/4 150	<b>5</b> 25	30	Jan Jan	3914	Feb Jan	5% preferred100		3614 3914	275 15,800	3816 10816 3216	Jan Feb Feb	4134 112 42	Jan Jan Feb
Draper Corp	38	38 38	300	82 30 108	Feb Jan Feb	96 4214 11014	Jan Jan Feb	Humble Oil & Ref. Hussman-Ligonier Co Huylers of Delaware Inc.	831/4	82 1/4 83 1/4 21 1/4 23	5,400 400	1735	Jan Jan	87 23 2	Feb Mar
Dubilier Condenser Corp.1 Duke Power Co100 Durham Hosiery cl B com*		73 76	475	1%	Jan Jan Feb	636 79 134 736	Feb Feb Mar	Common 7% pref stamped 100 Hydro Electric Securities		22 22 121/4 121/4 5 51/4	100 100 2,100	17% 17% 9%	Jan Jan Jan	271/2 13 5%	Feb Feb Jan
Curo-Test Corp com	814	7% 7% 7% 8% 8% 8% 25% 26%	1,600	7% 6% 20%	Mar Jan Jan	10% 27%	Mar Jan Feb	Hygrade Food Prod Hygrade Sylvania Corp Illinois P & L \$6 pref 6% preferred 100	66%	50 % 52 % 64 % 72 % 65 % 72 %	400 8,500 200	45% 52 54	Jan Feb Feb	5234 7336 7236	Mar Feb Mar
Common 4 1/2 % prior preferred 100 6% preferred 100	7% 51%	70 72	5,000 150 1,100	694 694 493	Jan Jan Feb	101/6 80 71	Jan Jan Jan	Illuminating Shares el A Imperial Chem Indust— Am dep rets ord reg£		95% 95%	200	95%	Jan Mar	6214	Feb Mar
Eastern Malleable Iron_25 Eastern States Corp*  \$7 preferred series A*	434	25 25 4% 49 72% 73	150	2416 436 7216	Jan Mar Mar	2614 614 8214	Feb Jan Jan	Imperial Oil (Can) coup Registered Imperial Tobacco of Can.	23 1/4 24	22 1/4 24 1/4 23 1/4 24 14 1/4 14 1/6	11,600 400 100	2136 21 14	Jan Jan Jan	24 14 14 14 14 14 14 14 14 14 14 14 14 14	Mar Feb Jan
\$6 preferred series B* Easy Washing Mach "B".* Economy Grocery Stores.*				19%	Jan Jan Feb	8214 1314 23	Jan Jan Jan	Imperial Tobacco of Great Britain and Ireland	1236		2,000	3754 734 2834	Feb Jan	1316	Jan Feb
Edison Bros Stores com  New common	334	23 23 3½ 3		57% 23 3% 21%	Jan Mar Jan	69% 23 4%	Feb Mar Jan	Indiana Service 6% pref 100 7% preferred 100 Indpis P & L 6 1/4% pref 100 Indian Ter Illum Oil—	)	28 1/3 31 1/3	80	32 10014	Mar Feb Feb	36 39 16 105	Jan Jan Jan
\$5 preferred \$6 preferred Elec Power Assoc com 1	76% 82%	76% 77	103,400 300 1,700 100	71 14 279	Jan Jan Jan Mar	28 1/4 80 87 1/4 11 1/6	Jan Feb Jan Jan	Non-voting class A Class B	3%	3% 4	300 100	356	Feb Feb	436	Jan Jan
Class A		734 83 66 693 11 113	1,100 460	75% 66 11	Feb Feb	9% 80 14	Jan Jan Jan	7% preferred100 Insurance Co of No Americ	70%	11/4 11/4 17/4 18 70/4 71/4	100 175 1,900	136 17 6936	Jan Jan Feb	23/4 22/4 74/4	Feb Feb Jan
Common 1				514 93%	Jan Feb	7% 98%	Jan Jan	International Cigar Mach Internat Holding & Inv Internat Hydro-Elec	376	3% 4	6,700	2416	Jan Jan	28%	Feb Mar
Electrographic Corp com 1 Elgin Nat Watch Co 15	3916	15½ 16 39 403	750 700	15 15 1/2 87 1/4	Jan Mar Jan	17% 40%	Feb Feb Mar	Pref \$3.50 series5( A stock purch warr Inti Metal Indus A	1636	36 1/4 40 1/4 11/4 11/4 16 1/4 16 1/4	1,700 800 150	31 1/4 15 1/4 33 34	Jan Jan Feb	236 18 3934	Jan Jan Jan
Empire District El 6% 100 Empire Gas & Fuel Co— 6% preferred 100 6 16 % preferred 100		52 52 7034 713	50 410	52 66 67%	Mar Jan	7234	Jan Feb	International Petroleum Registered International Products	756	37½ 39½ 38 38 6% 7½	33,700 100 10,300	35 6 100	Jan Feb Feb Jan	38 8 100	Mar Mar Jan Jan
7% preferred 100 8% preferred 100 Empire Power Part Stk.	7614	75½ 77 79½ 80 30¾ 31	850 400 250	68 7216 30	Jan Jan Jan	74 77 81 3134	Feb Mar Feb Feb	6% preferred100 Internat Safety Razor B International Utility— Class A		1% 1%	1,100	13%	Feb	15%	Feb Feb
Emsco Derrick & Equip. 5 Equity Corp com10c Eureka Pipe Line com50	171/2	1736 173	500 38,600	17 214 4516	Feb Jan Mar	18% 2% 47%	Jan Jan Feb	Old warrants	2%	2% 2% % %	1,900 100 200	136	Jan Jan Jan	314	Feb Jan Feb
Option warrants  Evans Wallower Lead	216	2% 33	3,700 43,700	7 <sub>16</sub>	Jan Jan	114	Feb Feb	International Vitamin	41	8% 7½ 37% 41 19% 19%	18,000 1,600 60	3414 19	Feb Jan Feb	7 1/5 41 24 1/6 18 <sub>16</sub>	Mar Mar Jan
Ex-cell-O Air & Tool3 Fairchild Aviation	4134	24 1/4 25 3 756 83	5,000 6 2,100	21 14 18 14 6 14 8	Jan Jan Jan	421/2 261/4 81/4	Feb Feb	Investors Royalty Iron Fireman Mfg v t c_10 Irving Air Chute	1614	23 ¼ 24 ¼ 14 ¼ 16 ¾ 1 15 ¼	12,100 600 1,800 8,500	2314 1418	Jan Mar Feb Jan	27%	Jan Feb Jan Feb
Falstaff Brewing 1 Fanny Farmer Candy 1 Fansteel Metallurgical FED Corp 4	24 15%	9 % 11 3 23 ½ 24 15 % 16 3	1,850	22 12 14	Jan Feb Jan Feb	113% 24 1734	Feb Feb	Italian Superpower A Warrants Jacobs (F L) Co Jeannette Glass Co		16 17 ¼ 10 ¼ 11 ¾	2,300 11,000 2,700	135%	Jan Jan Jan	1814 14	Feb Feb Jan
Ferro Enamel Corp new_1 Fiat Amer dep rets		31 1/4 31 3 44 3/4 46 3	200	30 % 38 % 18 %	Jan Jan Feb	33 14 47 14 18 14	Jan Feb Feb	Jersey Central Pow & Lt— 5½% preferred100 6% preferred100	8514	85 853 <u>4</u> 90 91	50 20	84¾ 90	Jan Mar	89 96 %	Jan Jan
Fire Association (Phila) 10 First National Stores—		81 81	62,300 20	79	Mar Feb	1814 114 8214	Jan Jan	7% preferred100 Jonas & Naumburg2.50 Jones & Laughlin Steel.100	736	99 99 7¼ 7¼ 113 122	1,200 5,000	97 7 90%	Jan Feb Jan	100 914 122	Jan Jan Mar
7% 1st preferred100 Fisk Rubber Corp1 \$6 preferred100	16¾ 90¾		31,500 650	11216 1016 7216	Feb Jan Jan	11414 1634 9015	Mar Mar Mar	Julian & Kokenge com Kansas Cits Pub Service Common v t c		30 30	700	30	Jan Jan	30	Jan
Florida P & L \$7 pref Ford Motor Co Ltd.— Am dep rets ord reg£1	736	756 8	4,300	736	Mar Jan	814	Jan Feb	V t c preferred A	25 1/8	114 ¼ 114 ¼ 25 ¼ 28 ¾ 105 ½ 105 ½	900 20 1,600 10	3 1/4 113 1/4 19 105 1/4	Jan Feb Jan Mar	114% 2814 10514	Jan Jan Feb Mar
Ford Motor of Can et A  Class B  Ford Motor of France—  Amer dep rets 100fres	26%	26 1/2 27 3 29 3/4 29 3/4 45/4 43/4	25	2214 2514 24	Jan Jan	814 29% 3114	Feb Jan Jan	Kimberly-Clark pref100 Kingsbury Breweries1 Kings County Lighting— Class B 7% pref100		21/4 3 871/4 881/4	300	214 74%	Jan Feb	314	Jan Mar
Fox (Peter) Brew Co5 Franklin Rayon Corp com 1 Froedtert Grain & Mait—	11%	9% 10% 11% 12	400 500	976 834	Mar Jan	10% 14%	Feb Feb	Class B 7% pref100 Class D 5% pref100 Kingston Products1 Rights	1116	64 1/4 65 26 1/4 7 1/4 916 1816	20 11,500 18,300	634	Feb Jan Mar	8514 858	Feb Feb Mar
Common 1 Conv preferred 15 Gamewell Co \$6 cum pref.*	98	12% 12% 18% 18% 97 98	50 20	121/ 171/ 75	Feb Feb Jan	14 14 19 98	Jan Jan Mar	Kirkid Lake G M Co Ltd . 1 Klein (D Emil) Co com	2014	6% 7 1 1% 20% 20%	1,600 200 100	5 16 19 16	Jan Feb Jan	8% 13% 21	Jan Jan Feb
General Alloys Co	5	21% 21%	1,300	3 215% 1934	Jan Mar	63% 23	Feb Feb	Kleinert (I B) Rubber10 Knott Corp common1 Kobacker Stores Inc com		12 12 14% 14% 23 23	100 100 100	10% 13% 21% 106	Jan Jan Feb	1814 1714 25 11114	Jan Jan Feb Feb
Gen Fireproofing com* Gen Gas & Electric— \$6 preferred* Gen Investment com1	211/4	21 22	6,100	56	Jan Jan Feb	23% 641% 1%	Feb Jan Jan	Koppers Co 6% pref100 Kress (S H) & Co pref110 Kreuger Brewing	1 18%	110 % 111 % 12 12 18% 18% 77% 77%	450 200 600 10	113% 17 7836	Jan Jan Feb Jan	12 % 21 % 78 %	Jan Jan Feb
\$6 preferred* Warrants		98 16 98 16 98 16 98 16 532 53 94 76 95	100	85 14 92 14	Jan Jan Jan	100	Feb Jan Jan	Lake Shores Mines Ltd. 1 Lakey Foundry & Mach. 1 Lefcourt Realty com	58 81/4 3	58 59 16 7 16 8 16 3 3 16	5,700 11,400 500	56	Feb Jan Mar	5936 916 436	Mar Feb Jan
Gen Pub Serv \$6 pref* Gen Rayon Co A stock* General Telephone com.20	96 2 1/2 21	88 1/4 96 2 1/4 2 1/4 20 1/4 21 1/4	270 800 2,800	8214 114 2014	Jan Jan Mar	96 3% 22%	Mar Feb Feb	Preferred Lehigh Coal & Nav Leonard Oil Develop 25	10%	10 14 12 1 14 2	9,000 20,900	9 36 15 <sub>16</sub>	Feb Jan Jan	20 134 214	Jan Jan Feb
\$3 conv pref	29 1/4	50 % 51 27 % 29 % 105 % 106 %	700 5,800	5034 1834 100	Mar Jan Jan	51 1/4 30 107	Jan Feb Feb	L on Oi Refining Lit Brothers com	17%	17% 18% 5% 7	3,300 5,000	1616	Jan Feb	7 7	Jan Mar
For footnotes see page 156	39														

STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range I		Jan. 1		STOCKS (Constanted)	Friday Last Sale Price	Week's Range of Prices Low High	Wook	Range Lou		Jan. 1	
Lobiaw Grocerias A* Locke Steel Chain5 Lockheed Aircraft1	17	16½ 17½ 14¾ 15¾	2,000 18,000	23 % #13 % 9 % 11 %	Jan Jan Jan	23 % 18% 16%	Jan Jan Feb	Nor Amer Lt & Pow— Common	514		3,200 250 1,900	3% 63 35%	Jan Jan Jan	714 77 4814	Jan Jan Feb
Lone Star Gas Corp* Long Island Ltg— Common* 7% preferred100 6% pref class B100	51/8 921/8	12% 13 5 5% 90 92% 76% 78	2,700 4,500 290 200	5 88 7514	Feb Jan Jan	6% 92% 80	Jan Jan Mar Jan	Class B com	4614		1,000 100 700	35 491 314 51%	Jan Jan Jan Feb	4734 5014 456 636	Feb Jan Jan
Loudon Packing	13	5¼ 5% 12½ 13¼ 1½ 1¾	1,800 11,400 2,000	123/8 100 13/6	Feb Feb Jan	1514 100 214	Jan Jan Feb Jan	Nor European Oil com Nor Ind Pub Ser 6% pf. 100 7% preferred100 Nor N Y Util 7% 1st pf 100		90 ¼ 91 ½ 100 ½ 100 ½	25,800 160 20	90¼ 97 107	Jan Mar Jan Jan	9614 10315 108	Jan Jan Feb Jan
Lynch Corp common	9 9	39½ 40 4½ 4½ 8¾ 9¾ 70 70	1,500 800 10	39 316 754 70	Jan Jan Jan Mar	53% 103% 82 23	Jan Feb Jan Jan	Northern Pipe Line10 Nor Sts Pow com ci A100 Nor Texas Elec 6% pref 100 Northwest Engineering	36	9 9½ 35% 37½ 32 36¾	1,200 2,900 3,700	716 3414 3 2514	Jan Jan Jan	9½ . 41 . 6½ 37	Feb Jan Feb
Mapes Consol Mfg Co Marconi Internat Marine— Amer dep rights£1 Margay Oil Corp	2014	2814 2974	800	21% 8% 17	Jan Feb Jan	10 29 3/8	Feb Jan Mar	Novadel-Agene Corp Ohio Brass Co el B com Ohio Edison \$6 pref Ohio Oil 6% pref100	64	32 % 33 57 % 67 105 % 106 110 % 110 %	300 800 100 300 60	32 43 14 105 14 109 14 110 18	Feb Jan Mar Jan Feb	35% 67 110 111% 112	Jan Mar Jan Jan
Marion Steam Shovel	3 1/4 14 1/2 22	16½ 17½ 3½ 3½ 11½ 15 22 23¾	1,800 400 20,000 500	3 14 8 14 18 14	Jan Feb Jan	18 14 3 14 15 24 5 6	Jan Jan Mar Feb	Ohio Power 6% pref100 Ohio P S 7% 1st pref100 6% 1st preferred100 Oilstocks Ltd com	111	110 110 110 1111	2,000	108 104 % 13% 105%	Jan Feb Feb Feb	11134 10434 1434 1434	Jan Feb Feb Jan
McCord Rad & Mfg B* McWilliams Dredging* Mead Johnson & Co* Memphis Nat Gas com5	10 37% 120%	55 55 9% 11% 36% 38% 118 120% 6% 6%	250 2,100 4,700 450 1,100	55 9¾ 30 101¾ 6	Jan Mar Jan Jan Jan	55 1436 4436 12036	Jan Feb Feb Mar Jan	\$3 preferred50 6% conv pref100 Oldetyme Distillers1	301/4	30 30 ½ 106 106 4¼ 5¾ 10 10 ¼	750 175 7,500 200	30 104 45%	Feb Feb Feb Jan	32% 106 6 10%	Jan Feb Jan Feb
Mercantile Stores com*  7% preferred100  Merchants & Mfg cl A1  Participating preferred.*	634	61/4 63/4 46 501/4 61/4 7	1,500	39 10414 6 3114	Jan Feb Jan Jan	50 1/5 105 1/2 7 31 1/4	Mar Feb Mar Jan	Pacific G & E 6% let pf. 25 51/2% let preferred 25 Pacific Ltg \$6 pref 26 Pacific P & L 7% pref 100	1061/4	31 31 1/4 23 1/4 28	3,300 300 125 10	31	Mar Mar Jan Jan	32% 29% 107% 89	Feb Feb Jan Jan
Warrants	8%	8% 9% 72% 73% 1% 2	4,400 125 112,200	61%	Jan Jan Jan Jan	111/6 21/5 801/2 21/5 57/6	Jan Jan Feb Feb	Pacific Public Service	45	45 47 1/6 69 70	4,500 1,700	7 2214 4014 5934	Feb Feb Jan	814 2414 4716 7516	Jan Jan Mar Jan
Metal Textile Corp com  Part preferred  Metropolitan Edison pref  Mexico-Ohio Oil		35 1/3 36 1/3 3 3 3 1/3	800 50 700	32 104 3	Jan Jan Jan Feb	37 106 434	Jan Feb Jan Jan	Pantepec Oil of Venes		6% 7%	34,600	634 435 25 46	Feb Jan Feb	9 14 814 30 53	Jan Feb Jan Feb
Michigan Bumper Corp. 1 Michigan Gas & Oil	114	2¾ 3 9¾ 11% 16¼ 17 1 1¼	11,600 7,300 900 1,600	2% 2% 18%	Jan Jan Jan Feb	3 1/4 113/6 18/4 13/6	Jan Mar Feb Jan	Pender (D) Grocery A  Class B  Peninsular Telep com  Preferred	12%	11½ 12½ 30 30	1,000	36 14 7 28	Jan Jan Feb	43 12 1/4 30 1/4	Feb Feb Jan
Middle States Petrol— Class A v t c	6¼ 156	616 616 6 656 156 134 914 914	2,900 1,000 50	636 836 136	Feb Feb Jan	8 7 2 10	Jan Feb Feb Jan	\$2.80 preferred \$5 preferred Penn Mex Fuel Co	514	42 42	70,700	41 69 14 534 414	Feb Jan Jan Jan	42 6914 894 514	Mar Jan Feb Mar
Midland Steel Products— \$2 non-cum div shs* Midvale Co* Mid-West Abrasive com50c	87	23 24 85¾ 87¼ 4¼ 4%	800 175 5,500	22 14 71 334	Jan Jan	24 89% 4%	Mar Feb Jan	Pa Gas & Elec class A Pa Pr & Lt \$7 pref \$6 preferred Penn Salt Mfg Co50	172	16 16 110% 111% 108 109% 172 173	100 170 30 100	15% 110% 107% 162	Feb Feb Jan	1734 113 112 175%	Jan Jan Jan Feb
Mining Corp of Can* Minnesota Mining & Mig.* Minn P & L 7% pref 100 Miss River Pow pref 100		4% 4% 38% 39% 116 116%	1,100 225 110	38 98 115	Jan Feb Jan Jan	5 43 98 118	Feb Jan Jan Feb	Pepperell Mfg Co100 Perfect Circle Co	1614	86 90 132 142 16¼ 17	1,500 500 800	130 33 1516	Mar Feb Jan Jan	95 145 37 20	Feb Jan Feb Jan
Mock, Jud, Voehringer Co Common	9	x15 15½ 9½ 9½ 4 4½	600 8,000 600	13% 9% 3%	Jan Jan Jan	18% 11 434	Feb Feb	Phila Elec Co \$5 pref Phillips Packing Co Phoenix Securities— Common	111%	14 15¼ 10¼ 11¾ 39 40	2,000 18,700 800	115 1214 6 3614	Jan Jan Jan	11614 1514 1134 40	Feb Feb Mar Mar
Montana Dakota Util10 Montgomery Ward A* Montreal Lt Ht & Pow* Moody Investors pref* Moore Corp. Ltd. com*	151	15 15 151 155 31 32 % 38 38 43 4 43 4	200 260 1,000 50	15 149 30¼ 36¾	Jan Feb Jan	17 157 37 44	Jan Feb Jan Jan	Conv pref ser A10 Pierce Governor com Pines Winterfront	3314	30 % 33 % 2 % 3 5 % 6	1,700 200 6,400	19 14 254 514	Jan Jan Feb	33% 3% 6%	Feb Feb Jan
Moore (Tom) Distillery1 Mtge Bk of Col Am shs Mountain Producers10 Mountain Sts Tel & Tel 100	6¾ 7	6% 7% 7 7%	1,300	614	Jan Jan Jan Jan	8 5 716 15516	Feb Jan Feb Feb	Meter Pitts Bessemer & L Erie RR Common 50 Pittsburgh Forgings 1	8%	8% 8%	3,300	8 42 1814	Jan Jan Jan	936 42 274	Jan Jan Feb
Mueller Brass Co com	53 27 3914	49¼ 53 27 28 20 20 39 40½	4,400 1,200 100 1,500	41 ¼ 24 ⅓ 18 32 ¼	Jan Feb Jan Jan	53 2814 23 4414	Mar Jan Feb Feb	Pittsburgh & Lake Erie_50 Pittsburgh Plate Glass25 Pleasant Valley Wine Co_1 Plough Inc	143 1/4 1 1/4 17 1/4	100 109% 139 145 1% 2 16% 17%	2,200 1,800 700 800	88 34 125	Jan Jan Mar Feb	109% 1475 256 1736	Mar Feb Jan Jan
National Baking Co com.1 Nat Bellas Hess com1 Nat Bond & Share Corp* Nat Breweries Ltd 7% pf25	2¾ 56	10¾ 11¾ 2¾ 3 55 56	500 30,700 1,250	6% 2% 51% 41	Jan Jan Jan Feb	115% 336 56 41	Mar Jan Feb Feb	Potrero Sugar com	3% 11%	3½ 4 11½ 11½ 27 28½	2,400 2,300 275	35% 1014 2614	Feb Jan Jan	12% 33%	Feb Feb Feb
Nati Container com	171/8 82 33/8	12 % 13 % 17 % 18 % 74 % 82 % 3 % 3 %	2,500 1,900 6,800 1,500	1216 1716 6416 316	Jan Jan Jan	14% 19% 82% 3%	Jan Jan Mar Feb	6% 1st pref100 Pratt & Lambert Co Premier Gold Mining1 Prentice-Hall com Pressed Metals of Amer	3¾	39 39 3¼ 3½ 33 33½	100 1,500	34 ¼ 3¼ 45 32 ¼	Jan Feb Feb Jan	41 45 45 3516	Jan Jan Feb Feb
\$5.50 preferred1 Warrants Nat Leather common10 Nat Mfg & Stores com National Oil Products4	1316	103 ½ 103 % 11 <sub>16</sub> 13 <sub>16</sub> 1 1½ 11 11 43 ½ 43 %	900 31,600 100 300	95 1116 1 8% 33 16	Jan Feb Mar Jan Jan	1035/8 15/16 21/4 137/6 47	Mar Feb Jan Feb Feb	Producers Corp	916 1736	33 33% 716 ½ 916 % 15% 17% 11 11%	18,700 1,000 5,900 200	14 11	Jan Jan Jan Jan	17 1/2	Jan Feb Mar Jan
National P & L \$6 pref  National Refining Co25  Nat Rubber Mach  Nat Service common	86% 11% 14%	86 87% 11% 11% 14% 14%	500 100 6,000 4,000	8514 8 11%	Feb Jan Jan Jan	9136 1238 1636	Jan Feb Jan Jan	Prudential Investors		12% 13%	600	1214 10234 105	Jan Feb	1144 1445 103	Jan Jan Feb
Conv part preferred*  National Steel Car Ltd*  National Sugar Refining*  National Tea 5 1/4% pref. 10	25% 9%	4¼ 5½ 52½ 52½ 25¾ 26¼ 9¼ 9¼	900 50 1,100 25	3 14 52 14 25 14 9 14	Jan Jan Jan Mar	514 574 574 28 914 1176	Feb Jan Jan Jan	7% 1st pref100 Public Service of Indiana— \$7 prior pref	6414		14,800 13,800	108 34 60 3 31 34	Jan Feb Feb	6834 41	Jan Jan Mar
National Transit12.50 Nat Union Radio Corp1 Nebel (Oscar) Co com Nebraska Pow 7% pref.100	21/8	11 11¼ 2¾ 3¼ 1½ 1½	900 5,500 300	10 154 154 11235	Jan Jan Feb Feb	31/6 21/6 1121/6	Jan Feb Jan Feb	Common60 6% preferred100 Pub Service of Okla—	11934	11914 11914	100	86 14 90 14 117 14	Jan Jan Feb	98 93 119 1/2	Jan Feb Mar Feb
Nehl Corp common		16 16 171/ 171/	400	32 80 110% 14	Jan Jan Jan	47 1/2 80 115 1934 1974	Mar Jan Feb Feb	6% prior lien pref100 7% prior lien pref100 Pub Util Secur \$7 pt pf4 Puget Sound P & L \$5 preferred		3¼ 3¾ 77½ 84¾	150	100 16 103 3	Jan Jan Feb Mar	106%	Jan Jan
Nestle-Le Mur Co cl A  Nest Calif Eler com100 7% preferred100 New Bradford Oil		17% 17% 5% 5%	700	1616 116 1816 8816 484	Jan Jan Feb Jan Jan	2 1/4 23 1/4 89 1/4	Jan Jan Jan Jan Jan	Pyle National Co com	1334	45¼ 49 13¼ 14⅓ 119⅓ 121	1,725 4,100 40		Mar Jan Jan Feb	60 % 23 14% 124%	Jan Jan Feb Jan
New England Tel & Tel 100 New Haven Clock Co	27 91	140 140 ½ 27 27 ½ 86 ¾ 93 ½	20 700 4,900	135 20 78 314	Jan Jan Feb Feb	140 1/2 30 1/2 93 1/2 5	Mar Feb Mar Jan	Quaker Oats com	241/4	145 145 21 14 22 14 24 14 24 14 1 14 1 14	10 625 100 300	145	Feb Mar Feb Jan	150 25 16 28 16 1 34	Jan Jan Jan
Newmont Mining Corp. 10 New Process common	133	129 134½ 33 33	2,700	120 26 414 29 14	Feb Jan Feb Jan	135 275% 634 34	Jan Feb Jan Feb	Class A	11/2	11/4 11/4	1,200 6,900	36 32 32	Jan Jan Jan	2 32	Jan Feb Jan
N Y Merchandise new 10 N Y Pr & Lt 7% pref 100 \$6 preferred N Y Shipbuilding Corp— Founders shares 1	)	14½ 15 114½ 114½ 104¼ 105	2,200 20 20	113	Mar Jan Feb	15 115 105¾	Feb Jan	Raymond Concrete Pile— Common \$3 conv preferred Raytheon Mfg v t c500	7	39 % 49 48 % 53 % 6 % 7 13 % 15 %	7,100 1,375 2,200 3,300	24% 41 4 10	Jan Jan Jan Jan	49 53 1/4 7 1/4 15 3/4	Mar Mar Feb Mar
N Y Steam Corp com	11936	17% 18% 118% 119% 5 5% 57% 57%	400 375 200 10	115	Jan Mar Jan Mar Jan	1214 2014 11914 534 65	Feb Mar Feb Jan	Red Bank Oil Co	46 71/8 13/8	13% 15% 43% 46% 7% 7% 1% 1% 30% 32%	3,000 3,000 300 10,500 500	33 714 3016	Jan Jan Jan Mar	46¾ 8⅓ 1⅓ 32⅓	Mar Feb Feb Mar
Niagara Hudson Power— Common new	14 % 96 ¼	14% 15% 95% 97			Mar Feb Feb	16 36 100 94	Feb Feb	Reybarn Co Inc	2¼ 11%	516 514 214 236 1076 1136 676 734	2,000 3,800 1,000 4,900		Mar Jan Jan Jan	5% 2% 12% 7%	Jan Jan Jan Feb
5% 2d pref cl B100 Class A opt warr new Class B opt warr new Niagara Share—	2 5%	104 105 1/2 5/8 2 3/6 2 5/8	50 8,900 1,000	214	Feb Feb	115 25%	Feb Feb	Rochester Gas & Electric— 6% preferred ei D100 Rooseveit Fleid Inc Root Petroleum Co	101	101 101 2 1/4 3 9 1/4 10 1/4	50 300 8,300	101 214 914	Mar Jan Mar	1041/4	Feb Feb Jan
Class A pref  Class A pref  Niles-Bement Pond  Niplasing Mines  5	46 1/2 3 1/4	14½ 15½ 46 47 3 3½	2,300 700 4,000	97 4434 244	Jan Jan Jan Jan	16% 97% 51 3%	Feb Jan Feb	\$1.20 conv pref20	16	16 16%	500	16	Mar	18	Jan
Noma Electric	81/8	71/4 81/6		71/4	Feb	111/4	Jan								

Search Col. 1	STOCKS (Consinued)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range &		Jan, 1		STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	Jan. 1 1937
Series Computer   1997	Rossia International Royalite Oil Co Ltd Royal Typewriter Russeks Fifth Ave	30	55% 55% 99% 103 29 30	300 1,700	90 29	Feb Jan Mar	105%	Mar Feb Jan	Common	234	2% 2%	6,600	2% Jan	8 Jan
Lampering Corp Lamber   15	Ryan Consol Petrol*  Ryerson & Haynes com1  Safety Car Heat & Lt.100	734	4 % 5 % 8 120 140	1,800 23,800 3,300	514	Jan Jan Jan	8 8	Jan Mar Mar	Truns Pork Stores	273%	91/4 91/4 271/4 293/4 73 73	5,300 500	9 Feb 15% Jan 60 Jan	9½ Mai 31½ Feb 75¼ Feb
andered Mark common of Start of Start 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$2 conv pref A50 St Regis Paper com5	81/2	9½ 10 30½ 30½ 8¼ 9½	400 100 24,800	27 14	Jan Jan Mar	301/4	Jan Mar Jan	Twin Coach Co	11 3/2 25 3/8 6 3/8	111/4 12 23 1/4 25 1/8 6 1/8 6 1/4	900 18,600 900	10% Jan 16% Jan 6 Feb	13% Fet
Service Property is a property in process of the pr	Sanford Mills com	411/	356 354 385 415	300	65 3 14 38	Jan Jan Jan	69 414 4134	Feb Jan Mar	Unexceiled Mfg Co10 Union Elec Light & Pow- 7% preferred100		314 314	600	3 Feb 1131/ Jan	114% Fet
seed Lands A. T. Weekers	Water Serv \$6 pref Securities Corp general		6736 6736 4 436	25 300	6716	Mar Feb	7814	Jan Jan	Union Traction Co50 United Aircraft Transport Warrants	30	28¼ 29⅓ 27¼ 30	1,300	28¼ Mar 19¼ Jan	29½ Mai 30 Mai
Common	Segal Lock & H'ware! Seiberling Rubber com Seiby Shoe Co	31/2 63/4	3¼ 3¾ 6¼ 6¾	9,900 3,000	63%	Jan Feb	814	Feb	United Corp warrants United Elastic Corp*	156	1 1/2 1 1/6 x11 x11	1,700	11/5 Jan x11 Mar	2 Jan x11 Mai
## Street Street   1.5	Common	28	27 28¼ 100½ 101½	700 150	9414	Mar Jan	2814	Mar Mar	Option warrants United G & E 7% pref. 100 United Lt & Pow com A.*	119 33%	118% 119% 3% 3% 92% 92%	1,600 8,000 10	118 Feb 24 Jan 924 Mar	124 Jan 3% Jan 94 Jan
Severals Afternal Corp	Selfridge Prov Stores— Amer dep rec£1 Sentry Safety Control1	34	236 236 36 36	200 600	196	Jan Jan	236 134	Feb Jan	United Milk Products	61 1/4	8% 9¼ 59 63%	3,600	59 Mar 28 Jan	75% Jan 45 Feb
Service Williams of Car.  Lie stamport of Ca	Seversky Aircraft Corp. 1 Shattuck Denn Mining. 5 Shawinigan Wat & Pow. 5	6 251/4 30	5% 6% 23% 27% 29% 30%	5,400 10,900 3,000	18 29 14	Jan Jan	63/4 28/4 33/4	Feb Feb	Am dep rets ord reg United Profit Sharing* Preferred		7 7% 1% 1%			7% Mai 1% Feb 11% Feb
Images   Part	5% cum pref ser AAA 100 Sherwin-Williams of Can. Shreveport El Dorado Pipe		110% 110%	10	2414	Feb Jan	114 26	Feb Feb	United Shoe Mach com 25 Preferred 25 U S Foil Co class B 1	891/4	89 1/4 92 3/4 40 3/4 41	600 230	89 Jan 40% Mar 15% Jan	96% Jan 47% Jan 18% Fet
Second Color   Seco	Simmons-Broadman Pub- Conv pref	614	6 • 6%		31 6	Mar	73/8	Feb	US Lines pref	256	92 921/2	1,100 1,000	30% Feb	93% Jar 31% Feb 34% Feb
Sea Mile cond	Singer Mfg Co Ltd— Amer dep rec ord reg_£1 Sioux City G & E 7% pf100 Smith (H) Paper Mill	6	6 6	300	100	Jan	20%	Jan Jan	7% preferred100 U S Rubber Rectaiming4 U S Stores Corp com4	1014	34 34		62 Feb 714 Jan 716 Jan	71½ Feb 10½ Jan 1½ Jan
3 5/5   Deer during C. 26   27/1   27/2   27/3   27	Soss Mfg com	734	7% 8¼ 39 39¼	4,100	39	Feb.		Feb	United Stores v t c	5	1 1¼ 3% 4%	1,400 12,800	314 Jan 414 Jan	4% Fel 6 Jan
outher Pipe Line 10 6% 6% 6% 500 6 Jan 66% 1.80 0% 1.80 0% 6% 1.80 0% 6% 1.80 0% 6% 1.80 0% 6% 1.80 0% 6% 1.80 0% 1.80 0% 6% 1.80	Southern Colo Pow el A.28 7% preferred100	734	271/2 271/2 71/4 81/2	700 200	534 83	Feb Jan Mar	28 81/2 83	Jan Feb Mar	Universal Insurance		141/4 15	200	16 Feb 11½ Jan 25¼ Jan	22 1/4 Jan 19 Jan
O West Pa Fipe Line 50	Southern Pipe Line10 Southern Union Gas	6% 4½ 9%	416 416 916 916	2,400 1,900	5 2 9	Jan Jan Jan	6% 51% 10%	Jan Feb Feb	Utah Pow & Lt \$7 pref. 4 Utah Radio Products	75	75 7634	225 200	6614 Jan 234 Feb 102 Jan	80% Jan 3 Feb 103% Feb
Square De classe A pref 46 434 46 1,550 394 Jan 120 134 135 20 136 143 136 136 136 136 136 136 136 136 136 13	So West Pa Pipe Line50 Spanish & Gen Corp— Am dep rets ord reg£1	%	36 40	250 7,600	36	Mar Jan	15,4	Jan Feb	Utility & Ind Corp com	8514	84 1/4 86 1/4 1 1/4 1 1/4 4 1/4 5 1/4	200 100 2,000	82 Feb 114 Jan 414 Jan	89% Jan 2 Jan 6% Feb
	Spencer Chain Stores Square D class A pref Stahl-Meyer Inc com	936 46	8% 9% 43% 46 4 4%	1,200 1,650 200	36 % 315	Feb Jan Feb	10 46 4%	Jan Mar Jan	7% preferred100 Valspar Corp v t e com1	3 2234 954	3 3 22½ 24 9¼ 9½	700 1,150 5,300	3 Jan 20 Jan 8% Feb	28¼ Jar 10¼ Fet
Standard Oi (Ky)	Standard Dredging Co— Common——————————————————————————————————		4% 5 17% 18%	1,000 850	4%	Jan Jan	5%	Jan Jan	Venezueia Mex Oil Co10 Venezueian Petrol	7% 2%	7% 8 2% 2% 96% 96%	1,600 4,700 20	716 Jan 136 Jan 9416 Jan	914 Feb 314 Jan 100 Jan
Standard Pé.L.   5   5   5   6   10   400   5   Feb   7   5   3   5   5   3   5   5   3   5   5	Standard Oil (Ky)16 Standard Oil (Neb)28 Standard Oil (Ohio) com 28	1916	19 19 19 13 13 13 13 13 13 13 13 13 13 13 13 13	3,200 400	1114	Jan Jan Jan	1316	Jan Feb Feb	Waco Aircraft Co	834	834 914	800	6% Jan 19 Jan 4% Feb	10 Jan 22% Feb 4% Jan
tandard Silver Land	Common class B	5 1/8	536 6 60 6136	300 250	5934	Feb Jan Feb	714 714 69%	Jan Jan Jan	Class B	41/8	7% 8	800	1% Feb 24 Jan 7% Mar	214 Jan 5 Feb 834 Feb
Starrett (The) Corp vt e = 1	Standard Stiver Lead1 Standard Steel Spring com <sup>4</sup> Standard Wholesale Phosp	1116	32 34 13 <sub>16</sub>	80,800 900	3135	Jan Jan	36 13 <sub>16</sub>	Jan Jan	Wellington Oil Co	10% 30 9% 86%	10 10¾ 27¾ 30 9¼ 9¼	3,200 8,500 1,700	10 Mar 25½ Feb 8¼ Jan	1234 Jan 30 Mai 11 Jan
Serving Bros Stores	Starrett (The) Corp v t e _1 Steel Co of Canada ord* Stein (A) & Co common*	814	93 93	5,100 50	93 18	Jan Feb Jan	10 93 2014	Feb Feb Mar	West Cartridge 6% pf 100 Western Grocery Co20 Western Maryland Ry—		101 1/2 101 1/2 17 17	75 400	101 Feb 16½ Feb	102% Jan 18 Feb
Sterling Brewers Inc.	1st preferred50 2d preferred20	3	13 13	50	914 36 10	Jan Jan Jan	13% 39% 14	Feb Jan Jan	Western Tab & Sta	951/4	28 ½ 29 89 ¾ 95 ½ 4¼ 4%	200 110 4,600	28½ Mar 87½ Feb	232 Fet 95½ Mai
State   Stat	Sterling Brewers Inc	7% 6% 25% 4%	7 7% 6 6% 24% 25%	5,700 13,000 325	6 436 2034	Jan Jan Jan	71/8 95/8 271/8	Mar Feb Feb	Wil-low Cafeterias Inc Conv preferred	71/4	11% 11% 71% 71% 56 57%	4,600 600	9% Jan 1% Jan 7% Jan	12% Feb 1% Jan 9% Jan 60 Feb
1972   1974   1975	Stroock (S) & Co	32 2 27 161/4	136 234 27 2736 16 18	9,800 1,100 800	17/8 24 16	Mar Jan	33 1/2 2 1/4 28	Jan Feb	Winnipeg Electric el B Wisc Pr & Lt 7% pref. 100 Wulverine Porti Cement. 10	634	6% 7%	*****	6 Jan 95 Jan	10 Jan 95 Jan 814 Feb
Wiss Am Elec pref.   100	51/2% conv pref50 Sunshine Mining Co100 Superior Ptld Cement B	211/4	48% 49 20% 22%	300 21,100	1914 2014	Jan Jan	50 2214 2214	Jan Mar Feb	Woodley Petroleum	9%	9 9% 19% 19%	1,000	8% Jan 19% Mar	12 1/4 Jan 23 1/4 Jan
Paylor Distilling Co	Swan Finch Oil Corp15 Swiss Am Elec pref100 Taggart Corp common Tampa Electric Co com	14 1/4 38	141/6 15 38 381/2	5,000 1,000	98 1154	Jan Jan Jan	110 1/2 16 1/2 41	Mar Feb	Youngstown Steel Door *	7314	70 73 1/2	3,100	714 Jan 6414 Jan 214 Jan	7436 Jai
Pexam   Pexa	Taylor Distilling Co	4 1/8 20 1/8	4% 5% 19% 21%	11,300 13,400	1854	Jan Feb Jan	616	Feb Jan Feb	Abbott's Dairy 6s 1942		‡104 104¾		102 Jan	104 Jan
State   Stat	Texas P & L 7% pref100 Texon Oil & Land Co2 Thew Shovel Coal Co	68	6% 6% 59 69%	1,100 3,475	110 614 4314	Jan Jan Jan	7% 69%	Jan Jan Mar	1st & ref 5s1946 1st & ref 5s1951 1st & ref 5s1956		103 1/4 103 1/4	16,000 14,000	10114 Jan 10014 Feb	105 Jan 1051 Jan
Am dep rets def reg£1,	Tilo Roofing Inc	16%	9% 9%	200	8%	Feb Jan	18 1014 66	Jan Jan	1st & ref 5s1965 1st & ref 4½s1965 Aluminum Co s f deb 5s '55 Aluminium Ltd deb 5s 1945	95 88% 106	88 88 1/4 106 1/4 105 1/4 106	23,000 64,000 18,000 47,000	93% Feb 88 Mai 105% Mai 105 Feb	95 Jan 106% Jan 107 Jan
7% preferred A 100 110¼ 110¼ Mar 111¼ Jan Appalachian El Pr 5s. 1956 105¼ 104¾ 105⅓ 27,000 104⅓ Jan 105⅓ Jan 105⅓ Jan 2 Feb 105¼ 107 108 Jan 1	Am dep rets ord reg£1 Am dep rets def reg£1 Todd Shipyards Corp	551/2		700	3 51	Feb Jan	3 561/2	Feb Mar	Am Pow & Lt deb 6s2016 Amer Radiator 4 1/4s1947 Am Roil Mill deb 5s1948	100 1/2	104 105 1/4	147,000 4,000 23,000	100¼ Mar 103¼ Jan 102% Feb	106 % Jan 105 % Ma
Arkansas Pr & Lt 5s1956 102½ 103½ 103½ 35,000 102½ Mar 104% Jan	7% preferredA100 Tonopah Belmont Devel 1 Tonopah Mining of Nev 1	516	1101/ 1101/	9,100	11014	Mar Jan	11136	Jan Jan	Appalachian El Pr 5s. 1956 Appalachian Power 5s. 1941 Debenture 6s 2024	1051/4	104% 105% \$106% 107 \$113% 114%	27,000	104 3/4 Jan 108 Jan 114 Feb	105 % Jan 108 Jan 119 % Jan
									Arkansas Pr & Lt 5s1956	102 1/2				

1	The same			uib L	AGIIA	ilige—continueu—	- I ag						_
(Continued)		Frices High Sales Frices High Sales For Weel	Range B	ince Jan, 1	1937 leh	BONDS (Constinued)	Last Sale Price	Week's Range of Prices Low High	for Week	Range		Jan 1 1	
Associated Elec 4 1/8 . 1953 Associated Gas & El Co— Conv deb 5 1/8 . 1938 51/8 registered . 1938 Conv deb 4 1/8 C . 1948 Conv deb 4 1/8 C . 1948 Conv deb 5 1/8 . 1940 Conv deb 5 1/8 . 1950 Debenture 55 . 1960 Debenture 55 . 1965 Conv deb 5 1/8 . 1977 Assoc T & T deb 5 1/8 A 1/8 . 1957 Baldwin Locom Works— 6 with warrants . 1938 6 stamped w . 1938 6 stamped w . 1938 Bell Telep of Canada— 1st M 5s series A . 1955 1st M 5s series B . 1957 5 series C 1960 Bethlehem Steel 6s . 1998 Birmingham Elec 4 1/8 1988 Birmingham Elec 5 . 1998 Birmingham Gas 5 . 1956 Canada Northern Pr 5s 1/8 . 1956 Cent Rapids M & P 5s 1/8 . 1956 Cent Rapids M & P 5s 1/8 . 1956 Cent Power 5s ser D . 1957 Cent States Elec 5s . 1948 5 1/4s series C . 1956 Cons deb 5/4s 1947 6 s series B . 1955 Cities Service 6s . 1960 Conn Light & Pow 7s . 1951 Community Pr & Lt 5/4s . 1952 Cities Service 6s . 1960 Conn Light & Pow 7s . 1951 Consol Gas El Lt & Power— (Balt) 3/4s series B . 1954 Consol Gas El Lt & Power— (Balt) 3/4s series B . 1954 Consol Gas El Lt & Power— (Balt) 3/4s series B . 1958 Crificates of deposit D . 1954 Consol Gas El Lt & Rose 1 . 1954 Consol Gas El Lt & Rose 1 . 1954 Consol Gas El Lt & Rose 1 . 1954 C	Last   Feet	Fe   Range   For   Week   For	Range 8    Low	Teb   Control   Control	Jan	Gen Wat Wks & El 5s. 1943 Georgia Power ref 5s. 1967 Georgia Power ref 5s. 1967 Georgia Powe & Lt 5s. 1948 Global (Adolf) 44/s. 1941 Grand Trunk West 4s. 1950 Grocery Store Prod 6s. 1945 Guantanamo & West 6s 5s. Guardian Investors 5s. 1948 Hackensack Water 5s. 1948 Hackensack Water 5s. 1948 Hackensack Water 5s. 1948 Hamburg Elee 7s. 1935 Hamburg El Underground & St. Ry. 54/s. 1938 Heller (W E) 4s w w. 1946 Houston Guif Gas 6s. 1943 6 5/s with warrants. 1943 Hungarian Ital Bk 74/s 63 Hygrade Food 6s A. 1949 Ges series B. 1949 Idaho Power 5s. 1947 Illinois Central RR 6s. 1937 Ill Northern Util 5s. 1957 Ill Pow & L 1st 6s ser A. 53 Ist & ref 55/s ser B. 1954 Ist & ref 5s ser C. 1956 S f deb 54/s. May 1957 Indiana Electric Corp— 6s series B. 1953 5s series C. 1951 Indiana Gen Serv 5s. 1948 Indiana Hydro-Elec 5s '58 Indiana & Mich Elec 5s '55 Indiana Service 5s. 1950 Ist lien & ref 5s. 1963 Indianapolis Gas 5s A. 1952 Indiana Service 5s. 1957 Intercontinents Pow 6s '48 International Power Sec 61/s series F. 1957 7s series F. 1957 7s series F. 1957 Toebenture 6s. 1957 Debenture 6s. 1957 Interstate Public Service— 5s series B. 1961 International Salt 5s 1951 International Salt 5s 1951 International Salt 5s 1951 International Salt 5s 1951 International Salt 5s 1957 Interstate Power 5s. 1957 Lebenture 6s. 1963 International Salt 5s 1951 International Salt 5s 1951 International Salt 5s 1952 Interstate Public Service— 5s series B. 1961 Iowa Pow & Lt 44/s 1958 Iowa-Neb L & P 5s. 1957 Is series F. 1956 Iowa-Neb Service F. 1956 Iowa-Neb Service F. 1957 Series F. 1958 Iowa-Neb Service Series B. 1967 Is series F. 1958 International Salt 5s 1957 Mansfield Min & Smelt— 7s without warrants 1941 McCord Rad & Mig 6s '43 Memphis P & L 5s A. 1948 Kentucky Utilities Co— 1st mass Flow Service	Priday   Last   Sale   Price   94%   100		107,000	9344 9344 9344 8545 26 8346 101 106 10344 10344 10344 10344 10344 104 105 105 107 100 105 107 106 107 107 107 107 107 108 107 108 108 108 108 108 108 108 108	Jan Jan Feb Feb Jan	###  105 ## 88	_

-	Friday		Sales						Friday	1	Sales		
EONDS (Continued)	Last Sale Price	Week's Range of Prices Low High	for Week	Range 8		Jan. 1 1 H(g)	-	(Concluded)	East Sale Price	Week's Range of Prices Low High	Week 8	Low	High
N Y P&L Corp 1st 4 1/4s 167	884 Price  108  108  108  101  8534  97  63  104  109  109  109  109  109  109  100  101  102  103  105  106  108  108  108  108  108  108  108	Company   Comp	\$5,000 15,000 15,000 19,000 18,000 29,000 32,000 32,000 14,000 20,000 32,000 14,000 20,000 32,000 14,000 20,000 38,000 24,000 18,000 2,000 38,000 21,000 38,000 21,000 38,000 21,000 38,000 21,000 38,000 38,000 38,000 38,000 11,	Low	Feb Jan Jan Marker Feb Marker Feb Marker Feb Marker Feb Marker Jan	106 % 107 % 103 % 106 % 107 % 108 % 108 %	Jan	Starrett Corp Inc 5s. 1950 Stinnes (Hugo) Corp- 7-4% stamped. 1946 2d stamped 4s. 1940 7-4% stamped 4s. 1946 Super Power of Ill 4½s '68 Ist 4½s. 1970 Syracuse Lig 5½s. 1954 5s series B. 1957 Tennessee Elec Pow 5s 1956 Tenn Public Service 5s 1970 Terni Hydro-El 6½s. 1953 Texas Elec Service 5s. 1970 Terni Hydro-El 6½s. 1953 Texas Elec Service 5s. 1970 Terni Hydro-El 6½s. 1953 Texas Elec Service 5s. 1970 Texas Gas Util 6s. 1945 Texas Power & Lt 5s. 1956 6s. 2022 Tide Water Power 5s. 1979 Tiets (Leonard) 7½s. 1946 Toledo Edison 5s. 1962 Twin City Rap Tr 5½s '52 Ulen Co— 6s 3d stamped. 1944 Union Elec Lt & Power— 5s series B. 1957 United Elec N J 4s. 1949 United Elec N J 4s. 1949 United Elec N J 4s. 1949 United El Serv 7s x-w 1956 United Industrial 6½s 1941 1st s f 6s. 1975 6½s. 1959 Un Lt & Rys (Del) 5½s '52 United Lt & Rys (Me)— 6s series A. 1955 6s series B. 1950 6s series A. 1952 Gs series B. 1950 Un Lt & Rys (Del) 5½s '52 United Lt & Rys (Me)— 6s series A. 1973 Utah Pow & Lt 6s A. 2022 4½s. 1949 Utica Gas & Elec 5b D 1966 5s series E. 1952 Valvoline Oil 7s. 1937 Vamma Water Pow 5½s'57 Va Pub Serv 5½s A. 1946 1st ref 5s series B. 1950 6s. 1944 Wash Gas Light 5s. 1985 Wash Ry & Elec 4s. 1961 Wash Gas Light 5s. 1985 Wash Ry & Elec 4s. 1961 Wash Water Power 5s. 1940 West Penn Traction 5s '60 West Penn Elec 5s. 2030 West Penn Traction 5s '60 West Penn Elec 5s. 2030 West Penn Traction 5s '60 West Penn Elec 5s. 1941 Wisc Pow & Lt 4s. 1966 Yadkin River Power 5s '41 York Rys Co 5s. 1941 Wisc Pow & Lt 4s. 1966 Yadkin River Power 5s '41 York Rys Co 5s. 1947 Secured 6s. 1962 Danish 5½s - 1963 Danisg Port & Waterways Externil 6½s - 1962 Danish 5½s - 1963 Danisg Port & Waterways Externil 6½s - 1962 Danish 5½s - 1963 Danisg Port & Waterways Externil 6½s - 1962 German Cons Munic 7s '47 Secured 6s. 1962 German Cons Munic 7s '47 Secured 6s. 1963 Danisg Port & Waterways Externil 6½s - 1963 Danisg Port & Waterways Externil 6½s - 1963 Danisg Port & Waterways Externil 6½s - 1962 Danish 5½s - 1963 Danisg Port & Waterways Externil 6½s	24 87 88 100 14 105 16 100 14 105 16 100 14 100 14 100 14 100 16	26   26   26   26   26   26   26   26	28,000 1,000 1,000 16,000 2,000 2,000 2,000 41,000 5,000 23,000 43,000 11,000 2,000 11,000 2,000 14,000 1,00	38 ¼ Mar  53 Jan  50 Feb  45 Mar  104 ¼ Feb  104 ¼ Jan  106 ⅓ Jan  105 ¼ Feb  104 Jan  105 ¼ Feb  104 Jan  105 ¼ Feb  104 ¼ Feb  104 ¼ Feb  105 ¼ Jan  105 ¼ Feb  104 ¼ Feb  105 ¼ Jan  105 ¼ Feb  104 ¼ Feb  105 ¼ Jan  105 ¼ Feb  106 ¼ Jan  107 Jan  108 ¼ Jan	44¼ Jan 57 Jan 50¼ Jan 105¼ Jan 105¼ Jan 105¼ Jan 105¼ Jan 105¼ Jan 107¼ Jan 98¼ Jan 98¼ Jan 98¼ Jan 107¼ Jan 107¼ Man 0 Feb 106¼ Jan 107¼ Jan 107¼ Jan 107¼ Jan 107¼ Jan 100 Feb 100¼ Jan 117¼ Jan 100 Feb 100¼ Jan 117¼ Jan 100 Feb 100¼ Jan 100 Feb 100¼ Jan 101 Jan 102¼ Jan 101 Jan 102¼ Feb 104¼ Jan 107¼ Jan 103 Jan 104 Jan 105¼ Feb 104¼ Jan 105¼ Jan 105¼ Feb 105¼ Jan 101¼ Jan 105¼ Feb 105¼ Jan 105¼ Feb 105¼ Jan 105¼ Feb 105¼ Jan 105
4s series A	90 % 89 % 89 % 89 % 89 % 89 % 89 % 89 %	90 34 92 34 88 34 100 34 103 3	132,000 44,000 33,000 13,000 1,000 7,000 19,000 15,000 12,000 20,000 23,000 4,000 51,000 51,000 23,000	90 1/4 89 103 1/4 103 1/4 105	Mar Mar Jan Jan Feb Jan Feb Jan Feb Jan	9234 104 107 27 2134 10734 188 107 182 110 25 47 108 106 104 105 108 108 108 108 108 108 108 108 108 108	Jan Jan Jan Jan Mar Feb Jan Jan Jan Mar geb	7 s stamped 1942 7 ½s stamped 1947 Cauca Valley 7s 1948 Cent Bk of German State & Prov Banks 6s B 1951 6s series A 1952 Danish 5½s 1955 5s 1955 Ss 1955 Ss 1953 Dansig Port & Waterways External 6½s 1952 German Cons Munic 7s '47 Secured 6s 1947 Hanover (City) 7s 1939 Hanover (City) 7s 1939 Hanover (City) 7s 1958 Maranhao 7s 1958 Maranhao 7s 1958 Maranhao 7s 1958 Medellin 7s series E 1951 Mendoza 4s stamped 1951 Mige Bk of Bogota 7s 1947 Issue of May 1927 Issue of May 1927 Issue of May 1927 Mige Bk of Chile 6s 1931 6s stamped 1931 Mtge Bk of Chile 6s 1931 6s stamped 1931 Mtge Bk of Chile 6s 1932 Santa Govt 6½s 1958 Rio de Janeiro 6½s 1958 Rio de Janeiro 6½s 1958 Rio sertificates 1921 5½s certificates 1921 5½s certificates 1921 Santa Fe 7s stamped 1946 7s 1961	23 ¼ 23 ¼ 23 ½ 29 ¼ 25 21 31 30 ½ 1 ½ 20 ½ 20 ½	88 88 18 19 26 26 26 26 26 26 26 26 26 26 26 26 26 2	4,000 21,000 10,000 10,000 19,000 13,000 17,000 1,000 2,000 52,000 129,000 129,000 11,000 42,000 17,000 65,000 1,000 21,000 21,000 24,000 24,000	86¼ Jan 13 Jan 23¼ Feb 22 Jan 99¼ Jan 98¼ Jan 17 Jan 17 Jan 18 Jan 18 Jan 24¼ Jan 18 Jan 21¼ Feb 15 Jan 25¼ Feb 15⅓ Jan 25¼ Feb 1¼ Jan	9114 Fet 21 Fet 21 Fet 22 Mai 1024 Jar 10015 Fet 24 Mai 23 Fet 23 Mai 2914 Mai 3114 Fet 2715 Fet 2715 Fet 2715 Fet 2715 Fet 2715 Fet 2716 Fet 2716 Fet 2716 Fet 2717 Fet 2717 Fet 2718 Mai 2014 Mai 2016 Mai 2016 Mai
								* No par value. a Defer the rule sales not included range. z Ex-dividend. ‡ Friday's bid and asked	in yes	ir's range. r	Cash sa	les not inclu	ded in year'

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:

No sales.

z Deferred delivery sales transacted during the current week and not included in weekly or yearly range: No sales.

Abbreviations Used Abore—"cod," certificates of deposit; "cons," consolidated "cum," sumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock. "v t c," voting trust certificates; "w i," when issued; "w w," w'th warrants; "x-w," without warrants.

## Other Stock Exchanges

#### New York Real Estate Securities Exchange Closing bid and asked quotations, Friday, March 5

Unitated Bonds	Bid	Ask	Unitated Stocks	Bid	Ask
Dorset etfs of deposit Harriman Bldg 6s1951 Lefcourt Manh Bldg 4s '48	361/2 67 71	6914	City & Suburban Homes Lincoln Bidg Corp v t c	4 4 36	434
165 B'way Bldg 5½s_1951 Park Piace Dodge Corp— Income bonds v t c Pennsylvania Bldg etfs 81 Bway Bldg 5½s_1950	57 11 32 57	13 85 5914			

Orders Executed on Baltimore Stock Exchange

# STEIN BROS. & BOYCE 6.5. Calvert St. Established 1853 39 Broadway

6. S. Calvert St. BALTIMORE, MD. Hagerslown, Md.

Louisville, Ky.

39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

#### **Baltimore Stock Exchange**

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Stace	Jan. 1,	1937
Stocks-	Par		Low	High		Lo	0	Hi	h
Arundel Corp		22	20	221/8	3,106	18	Jan	221/8	Mar
Atlantic Cst Line			53	54	168	46	Jan	54	Mar
Balt Transit Co e			21/4	25/8	608	2	Jan	3	Jan
1st pref v t c		634	61/2	67/8	495	614	Mar	9	Jan
Black & Decker o			34%	35	130	3334	Jan	38	Jan
Consol Gas, E L		81	81	84%	511	81	Mar	8914	Jan
5% preferred			113	11414	120	113	Jan	115	Jan
Eastern Sugar As			3516	371/2	605	3416	Feb	50%	Jan
Preferred		441/4	44	4412		421/4	Feb	48	Jan
Fidelity & Deposi			128%	130	68	122	Jan	133	Jan
Fidelity & Guar I		451/8	4516	45%		4134	Feb	4854	Jan
Finance Co of Am			1314	1314	16	1236	Jan	1314	Feb
Houston Oil pref		211/4	20%	213%	5.912	2016	Feb	2334	Jan
Mfrs Fin 1st pref			12	1234	140	10%	Feb	12 16	Jan
Mar Tex Oil			334	4	250	314	Jan	436	Jan
Common class			3	31/2	12,805	3	Jan	316	Jan
Merch & Miners			3716	3814	135	3714	Feb	41	Jan
Monon W PennP	87% of 25		26 16	27 1/8		26 14	Feb	27 5%	Jan
Mt Ver-Wdn Mil			5%	7	560	414	Feb	7	Mar
Preferred	100		7616		248	70	Jan	82	Mar
New Amsterdam			16%	181/8	1.597	15%	Jan	18%	Feb
Northern Centra			98	98	11	98	Mar	104	Feb
Owings Mills Dist			11/8	13/8	500	1	Feb	136	Feb
Penna Water & P			86	89	42	86	Mar	95	Feb
Phillips Packing			103	10314	10	10114	Jan	103 14	Mar
U S Fidelity & G			26%	271/8	1,675	26%	Feb	2934	Jan
Western Nationa			3514	36	75	3514	Mar	37	Jan
Bonds-								- 1	
Balt Transit Co 4	s (flat) '75	39	381/2	39	\$25,000	3814	Jan	41%	Jan
Read Drug & Che	em 5 1/28'45		100 %	100 %	1,000	100 16	Jan'	100%	Jan

#### **Boston Stock Exchange**

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	193
Stocks- Po		Low	High	Shares	Lot	0	Hte	n
Amer Pneumatic Service			-					
6% non-cum pref5		51/4	51/4	30	5	Jan	634	Ja
ist preferred5	0	2414	241/4	10	2414	Mar	30	Ja
Amer Tel & Tel10	01 177%	1761/8	1803/8	2,192	17418	Feb	18716	Ja
Bigelow-Sanford pref10	0	109	109	5	108 16	Feb	115	Fe
Boston & Albany 10	0 140%	139	142	314	139	Feb	147	Ja
Boston Elevated 10	0 67%	665/8	67%	852	66	Jan	67%	Ms
Boston Herald Traveler Boston & Maine—	0 140¼ 0 67½ • 27½	271/2	291/2	845	271/2	Mar	30 %	Ja
Common10	0	10	103/8	70	8 %	Jan	11	Fe
Preferred stamped 10	0 914	8	914	105	5 34	Jan	914	Ms
Prior preferred10		451/2	53	2,106	36	Jan	53	M
Class A 1st pref stpd_10		1534	193/8	1.670	11	Jan	19%	Ms
Cl A 1st pref10		1416	1714	183	956	Jan	1714	M
Class B 1st pref stpd. 10		19	241/4	125	12	Jan	2434	M
Class B 1st pref10		1714	21	54	1416	Feb	21	Ma
Cl C lst pref stpd10		17½ 19½	191/2	10	14	Jan	1914	M
Class C 1st pref10		1516	1916	97	1036	Jan	19%	Ma
Cl D 1st pref stpd 10		23	2513	85	1434	Jan		
		23	23	25	16	Feb	2514	M
Class D 1st pref10		16	16	40				M
Boston Personal Prop Tr.		614	61/2	470	16	Feb	18	Ja
Brown-Durrell Co	5 181/8		1878		4	Jan	714	Fe
Calumet & Hecla2		18	10/8	643	15%	Jan	2014	Ja
Copper Range2	5 1514	151/8	1614	1,570	12 %	Jan	1736	Ja
East Boston Co	*	11/8	11/8	200	85c	Jan	13%	Fe
East Gas & Fuel Assn—		-	-0/	000		- 1		_
Common		7	734	269	6%	Jan	1034	Ja
416% prior pref10	0 70%	70	72	197	69	Jan	81	Ja
6% cum pref10	υ 51	50	521/2	482	49	Feb	69	Ja
Eastern Mass St Ry—								
Common10		3	31/4	355	2 1/2	Jan	31/4	M
1st preferred10		49	49	20	45	Feb	51	Js
Preferred B10	0	14	151/2	75	13 1/8	Jan	1514	M
Adjustment10	0	6	7-	467	1018	Feb	7	Ja
Eastern SS Lines com		101/8	111/2	1,030	101/8	Mar	12	Js
Edison Elec Illum10	0 149	147	15014	995	147	Mar	160	Ja
Employers Group		24	263/6	2,389	22 14	Jan	26%	M
deorgian, Inc (The) cl Apf 2	0	134	17/8	20	15%	Jan	2	Js
lichrist Co	*	1414	176 1416 1834	200	13 14	Jan	1414	Js
dillette Safety Razor	181/2	1818	18%	390	1516	Jan	20%	Fe
iathaway Bakeries el A	*	6	612	360	516	Feb	7	38
Class B	* 2	11/2	2	474	13%	Feb	2	Js
Preferred	* 381/2	3836	38 1/2	45	38 14	Mar	50	Ja
nt l Button Hole Mach_1		261/8	27	150	26	Feb	27	M
sle Royal Copper Co2		3	5	5,635	3	Mar	634	Ja
oews Theatres (Boston)2		19	19	30	1816	Feb	19	Js
faine Central com10		1634	17%	495	1034	Jan	18%	F
5% cum pref10		50	52	676	36	Jan	54	F
Aass Utilities v t c	* 3	3	314	1,826	3	Jan	314	Ja
Ayflower-Old Col Copp2		5e	25c	900	5e	Mar	250	
		51	521/2	459	51	Mar	56	
Aergenthaler Linotype		01	0472	*00	O.L	TAT COT	30	Fe
larragansett Racing Ass'		07/	7	90	684	Feb	714	-
Inc10		678					736	Ja
lew England Tel & Tel 10		1391/2	142	376	135	Feb	142	M
New River Co Pref10	0	85	85	120	85	Mar	93	Ja
YNH&HRR (The) 10	91/8	83/8	91/8	790	516	Jan	914	Fe
North Butte	134	1/8	134	44,753	68c	Jan	134	M
Northern RR (N H) 100	122 1/8	113	122 1/8	86'	113	Mar'	1221/8	M

in an install	Friday Last Sale	Week's		Sales for Week	Range	Since J	an. 1,	1937
Stocks (Concluded) Par		Low	H4gh		Lot	0	Htq	h
Old Colony RR100	271/4	25	281/2	921	22	Feb	2914	Jan
Old Dominion Co25	1	90c	1	3,565		Jan	154	Jan
Pacific Milis Co	371/8	37%	401/8		37%	Feb	44%	Jan
Pennsylvania RR50		42%	451/8	943	3914	Jan	45%	Mar
Rights		632	1132	21,510		Mar	1132	
Quincy Mining Co25	101/4	91/2	101/2	1,471		Jan	10%	Feb
Reece Folding Machine_10		234	2%	454		Feb	31/8	Jan
Shawmut Assn tr ctfs	161/4	16	16%	1,515	1436	Jan	16%	Feb
Stone & Webster	30	28%	30%	1,031	2816	Jan	33 %	Jan
Torrington Co*		94	9634	887	90	Feb	9834	Jan
Union Copper Ld & Min_25	35e	35e	35e	700		Jan	40e	Jan
Union Twist Drill Co 5	301/4	29	3014	404	2516	Feb	3014	Mar
United Shoe Mach Corp. 25	901/8	901/8	93	1,227	8914	Jan	98	Jan
Preferred25		40%	40%	20	40%	Jan	4614	Jan
Utah Apex Mining5	534	55/8	6	735		Jan	63%	Feb
Utah Metal & Tunnel 1	2	2	236	8,525	134	Jan	234	Jan
Venezuela Holding Corp.*	236	13%	1918	125	134	Jan	234	Mar
Waldorf System Inc. *	183/8	18	191/8	787	16	Jan	19%	Feb
Warren Bros Co *	85%	85/8	974	266	634	Feb	1214	Jan
Warren (S D) Co	40	40	42	95	35	Jan	46	Feb
Bonds-								
Eastern Mass St Ry-					- 3	-		
Series A 4 1/8 1948		871/8	89	\$5,000	86 14	Jan	89	Feb

# CHICAGO SECURITIES Listed and Unlisted

# Paul H. Davis & Go.

Friday | Sales | Sales | Range Since Jan. 1, 1937

10 So. La Salle St., CHICAGO

#### Chicago Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled: m official sales lists

	Last Sale	Week's	Range	for Week	Range Since Jan.			n. 1, 1937	
Stocks- Par	Price	Low	High	Shares	Lo		Hig	h	
Abbott Laboratories—									
Common (new)	54 %	54	55	1,300	49%	Jan	55 14 17%	Feb	
Adams (JD) Mfg com	1614	16¼ 9¼	914	180 200	1536	Jan Jan	1214	Jan	
Advance Alum Castings ?	12 16	934	1234	21,950	6 1/2 8 1/2	Jan	1214	Mar	
Allied Products Corp-									
Common10	20 1/2	201/2	2134	500	18	Jan	23%	Feb	
Class A		26	26 42	600 100	4034	Jan	43	Feb Jan	
Altorfor Bros conv. pref* Amer Pub Serv Co pref_100		77	77 36	100	70%	Feb Jan	8414	Jan	
Armour & Co common 5	13	1216	13%	23,800	7	Jan	8414 13%	Feb	
Asbestos Mfg Co com1	3%	3%	3 1/4	3,600	334	Jan	4	Jan	
Associates Invest Co com.		55	55 14	200	51	Jan	5716	Feb	
Athey Truss Wheel cap4 Automatic Products com.5	14¼ 8%	75%	14 1/4 8 1/4	1,700 1,400	1316	Jan Feb	834	Jan Feb	
Automatic Wash conv pref	5	435	514	290	316	Jan	6	Jan	
Bookston Walt Co. com	144	1416	1414	90	1414	Tab.	101/	Elah	
Backstay Welt Co com* Barlow & Seelig Mtg A-	1435	141/2	14 16	20	1436	Feb	1614	Feb	
Common		18	18 16	400	1734	Jan	2014	Feb	
Bastian-Blessing Co com.	22 1/4	22	22 1/8	1,400	19	Jan	2314 3014	Feb	
Bendix Aviation com		27	27 14	500	25	Jan	30%	Feb	
Berghoff Brewing Co1 Binks Mfg Co cap1	131/8	13 13	13 % 14	4,850 300	11%	Jan Jan	1414	Feb Feb	
Bliss & Laughlin Inc cap 5	4234	39	42%	7,300	32 16	Jan	1434 1434 4234	Mar	
Borg Warner Corp com. 10	80	7734	80 16	1,550	73	Jan	83 14	Feb	
Brach & Sons (E J) com*	2214	2214	22 1/2	100	2116	Jan	2234	Feb	
Brown Fence & Wire-	1	1414	10	200	10		181/	Ech	
Class A	14%	14 1/2 27 1/4	15 28	600 150	13 27	Jan	15¼ 28¼ 30¼	Feb Feb	
Bruce Co (E L) com	3014	27 14	3014	1,350	2156	Jan	3014	Mar	
Bucyrus Monighan el A*		3314	3334	100	3214	Jan	3314	Mar	
B. 41 B. 41						-	2016		
Butler Brothers10	1734	1734	181/8	16,900	13%	Jan	1816	Mar	
5% conv preferred30 Canal Constr conv pref*	35%	3414	36 1/4	2,650 900	29%	Jan Jan	3614	Mar	
Castle (A M) common10	73	71%	73	350	5136	Jan	74	Feb	
Cent Cold Storage com. 20	19	1816	19	380	15	Jan	19	Feb	
Central III Sec-						-			
Common 1	31/4	3	314	2,250	156	Jan	3%	Feb	
Conv preferred* Cent Ill Pub Serv pref*	7816	18 77	18 1/2 79 1/2	300 490	15 7014	Jan	19 28114	Jan Feb	
Central S W—	1079		1972	100	10%	344	20179	200	
Common1	5	4%	53%	8,400	334	Jan	6%	Jan	
Prior lien preferred*		108	11014	600	9814	Jan	110%	Mar	
Central States Pr & Lt-	71	69	71	300	611	Jan	77	Feb	
Preferred		16 16	16 1/2	30	15	Jan	2016	Jan	
Chain Belt Co com		69	70%	90	64	Feb	70%	Mar	
Cherry Burrell Corp com. *		84 1/4	84 1/6	20	72	Jan	85	Feb	
Chie City & Con Rys-						_		-	
Chicago Corn common		51/4	616	500	436	Jan	656	Feb	
Chicago Corp common	6 1/2	46	46 16	38,200 1,850	4436	Jan	48	Feb Feb	
Chicago Flex Shaft com 5	76	70%	77	2,100	53	Jan	77	Mar	
Chicago & N W Ry com100	6	53%	638	3,200	356	Jan	63%	Mar	
Chicago Rys—				400		-			
Part ctfs "4"100 Chicago Yellow Cab Co*		24 1/2	951	130	2415	Jan Feb	2736	Jan	
Chicago rellow Can Co	241/2	24.73	251/2	350	2473	res	2178	Jan	
Cities Service Co com	43%	4	43%	11,050	4	Feb	5%	Jan	
Club Aluminum Uten Co. *		156	134	600	134	Jan	216	Feb	
Coleman Lp & Stove com.	34 %	34 %	35	80	34	Jan	35	Jan	
Commonwealth Edison _ 100		122 14	125	450	119	Jan	139	Jan Feb	
Compressed Ind Gases cap* Consolidated Biscuit com_1		44 ¾ 8 ¾	91/2	450 1,450	43 14 856	Jan Feb	11	Jan	
Consumers Co-	074	074	0/2		-/-	- 00	**	0.00	
Common	3/6	3/6	36	3,400	36	Jan	. 34	Jan	
0 % Drior bret A 100		101/4	10 %	90	7	Jan	12	Feb	
7% cum preferred100 Continental Steel—	6	6	6	140	4 1/2	Jan	616	Feb	
Preferred100	104	1011/	104	80	98 1/2	Jan	104	Mar	
Cord Corp cap stock 5	434	434	5	4,550	436	Jan	5%	Feb	
Crane Co common25	531/4	- 51	54 14	500	48	Jan	5516	Feb	
Preferred 100		119	121 3	40	11814	Jan	12114	Feb	
Cudahy Packing Co pref100		110	110	50	107 14	Jan	110	Mar	
Curtis Lighting Incom	25	24 34	25%	1,350 150	21%	Jan	2614 1034	Feb	
Curtis Lighting Inc com* Dayton Rubber Mfg com _*	251/8	7 1/2 24 1/2	25%	950	1914	Jan	25%	Mar	
Cum class A pref 35		29	30 1/2	300	29	Mar	31 34	Jan	
Decker (Alf) & Cohn-									
Common 10		91%		850	91/8	Mar	11%	Jan	
Dexter Co (The) com5	15	15	15	40	15	Mar	17%	Jan	

17	Volume 144							anc	
		Friday Last Sale	Week's		Sales for Week	Range !	Since .	Jan. 1,	1937
	Stocks (Continued) Par	Price	Low	High	Shares	Lou	_	Hig	Feb
	Dixie-Vortex Co com* Class A* Eddy Paper Corp (The)* Elec Household Util cap.5 Elgin Nationai Watch15 FitzSim&ConDk&Dgecom*	24 40 1/2 10 39 1/4	23 40 1/2 29 10 38 1/4 17	24 41 30 10¾ 40¼ 17	250 350 2,950 2,200 100	20% 39 22% 10 37% 15%	Jan Jan Jan Mar Jan Jan	25 41 33 12 1/4 40 1/4 20	Feb Feb Jan Mar Jan
	Gardner Denver Co— Common	58 1/4 17 1/4	59 681/2 173/4	59 681/2 173/4	380 50 50	57 5814 1634	Feb Jan Jan	59 69 19	Jan Feb Feb
	General Finance Corp com1 Gen Household Util— Common* Godchaux Sugar class A*	4% 7%	7% 50	814 5036	1,750 5,200 200	75% 43	Jan Mar Jan	1016 5016	Jan Feb
	Goldblatt Bros Inc com* Great Lakes D & D com* Hall Printing Co com10 Harnischfeger Corp com10 Hallschap Bross Co	40% 24 ½ 20¼	403/2 24 19 18	24 34 20 34 18 34	3,200 550 110	39% 23% 14% 14 10	Jan Jan Jan Jan Jan	50 1/4 41 1/4 29 1/4 20 1/4 19 1/4	Feb Feb Jan
	Heileman Brew Co G cap_1 Hein Werner Mot Parts3 Heiler (W E) pref25 Without warrants Hibb Spenc Bart com25	10 12¾	10 12¾ 25 22 50¾	10 1/2 12 3/4 25 22 50 1/4	4,550 50 10 20 30	12¾ 25 22 45	Mar Mar Mar Jan	12 % 26 25 50 %	Mar Feb Jan Feb
	Horders Inc com	18 1/2 23 25	18 1/8 23 25	18 1/4 23 26	50 50 200	17% 20 23%	Jan Jan Jan	191/2 23 271/4	Jan Jan Feb
	Illinois Brick Co cap10 Ill North Util pref100 Indep Pneu Tool v t c* v t c (new) com*	1736	17 1/8 108	17 1/2 108	650 120 400	15¾ 108	Jan Feb Mar	193% 110	Jan Jan Mar
	Iron Fireman Mfg v t c* Jarvis (W B) Co cap	24 27 3/8 48 45	24 261/4 48 443/4	24 14 28 49 45	450 3,550 200 40	231/4 21 41 431/4	Feb Jan Jan Feb	27 29% 51 45%	Feb Feb Jan
	Kats Drug Co— Common	151/2 123/4	15½ 11½	15% 12% 125	1,250 9,600 160	14 914 9634	Feb Jan Jan	161/6 121/2 125	Feb Mar Mar
	Ken-Rad T & Lamp com A* Ky Util jr cum pref50 6% preferred100 Kingsbury Brew cap1	26 85 2¾	26 37 1/2 84 2 1/4	28 38 86 1/2	2,400 40 80 2,150	19 36 7814	Jan Feb Feb Jan	2814 4314 89	Feb Jan Jan Jan
	La Salle Ext Univ com5 Leath & Co com6 Cumulative preferred* Libby McNell & Libby16	9	2 1/4 8 1/4 3 2 1/4 1 4 1/4	3 914 3214 1536	1,750 2,100 50 5,750	214 154 734 28 934	Jan Jan Jan Jan	314 314 1316 3214 15%	Feb Feb Mar Mar
	Lincoln Printing Co— Common	11 44 1/6 4 1/6	11 44 1/4 4 1/4	1136 4436 436	1,750 10 500	10% 42 4	Jan Jan Jan	1234 45 434	Jan Jan Mar
	Lion Oil Refining Co com.* Loudon Packing com* Lynch Corp com	17%	17 1/2 5 1/4 40	18 5% 40	1,150 1,900 50	1614 45% 39	Jan Feb Jan	19 1/4 6 1/4 42	Jan Jan Jan
	McCord Rad & Mfg A* McGraw Electric com5 McQuay-Norris Mfg com.* Manhatt-Dearborn com*	48 57 31/2	39 42¼ 57 3½	40 1/4 48 57 1/4 3 3/4	40 850 40 1,300	39 11 52 216	Mar Jan Jan Jan	4814 48 5714 414	Feb Mar Mar Jan
	Mapes Cons Mfg cap* Marshall Field common* Mer & Mfrs Sec cl A com.1 Mickelberry's Food Prod-	29 1/6 6 1/4	22 25¼ 6¾	23 291/4 7	10,250 7,600	21 ½ 19 616	Jan Jan Jan	23 291/8 7	Jan Mar Feb
	Middle West Corp cap5 Stock purchase warrants Midland United Co—	634	3¼ 13¼ 6¼	4¾ 14 6¾	16,400 2,200	536	Mar Jan Jan	732	Jan Jan
	Common Conv preferred A Midland Util 7% pr lien 100 6% prior lien 100	1% 10 8%	11/6 91/4 81/6 8	13% 11 93% 93%	3,500 1,150 520 210	9% 6% 6% 2% 6%	Jan Mar Jan Jan	114 1254 934 934	Jan Jan Mar Feb
	7% preferred A100 Miller & Hart conv pref* Modine Mfg com Monroe Chemical Co— Common	7 421/6 91/4	5 6¾ 42¾ 9⅓	5 714 4234 954	330 300 200	40	Jan Mar Jan Jan	8% 46%	Feb Jan Jan
	Preferred* Montg Ward & Co cl A* Muskegon Motor Spec A.*		49½ 155 25	49½ 155 26	200 10 150	7 1/4 48 1/4 150 22 1/4	Jan Jan Jan	10 49 36 156 26	Jan Feb Feb Feb
	National Battery Co pref.* Nat'l Gypsum A n-v com.5 National Leather com.10 National Pressure Cooker 2 Nat Rep Inv Tr conv pfd.*	11/6 16/4	31 77 1/4 1 16 1/4	31 7814 114 1614 914	160 150 31,400 950 1,200	2914 65 1 1414 834	Jan Jan Feb Jan Jan	32 7814 234 1614	Jan Mar Jan Feb Jan
	Nati-Standard Co— Capital stock 10 National Union Radio com1 Nobiitt-Sparks Ind com 5	31%	30 1/2 3 52 1/4	33 3 54	800 100 1,050	2914 114 3914	Jan Jan Jan	361/4 38/4 58	Feb Feb Feb
	North Amer Car com 20 Northwest Bancorp com * Northwest Eng Co com _ * Northwest Uti-	81/8 14 361/8	7 1/4 13 1/4 33 1/4	81/8 141/4 361/8	1,050 4,600 2,950	614 1214 2516	Jan Jan Jan	9% 16% 36%	Feb Jan Mar
	7% preferred 100 Prior lien pref 100 Ontario Mfg Co com* Oshkosh Overali—	46 3/8 78	46% 77 18%	47 78 18¾	190 50 10	39 7014 1834	Jan Jan Feb	54 81 21%	Jan Jan Jan
	Convertible pref*		30	15% 30	50 10		Jan Jan	153% 30	Feb Jan
	Parker Pen com10 Peabody Coal Co B com _ 5 6% preferred100 Penn Elec Switch conv A 10	21/4	27 1/4 2 1/4 55 23	27 1/2 21/4 55 23 1/8	150 850 30 700	21/8 51 23	Jan Mar Jan Mar	29 1/4 25/4 55 23 1/8	Jan Jan Feb Mar
	Penn Gas & Elec A com* Pictorial Paper Pkge com5 Pines Winterfront com1 Potter Co (The) com1	3	15% 6% 2% 4	15% 6% 3 4	150 900 2,450 200		Mar Feb Jan Jan	17 16 6 56 3 76 5 14	Jan Jan Feb Feb
	Prima Co com* Process Corp com* Public Service of Nor Iii— Common*	2 % 88	214 314 88	21/2 31/2 88	2,400 350 100	85	Jan Jan	314 414 9914	Jan Jan Jan
	6% preferred10 ) 7% preferred100 Quaker Oats Co com* Preferred100	120	118 116 14 118 14 146	119 1/4 119 1/4 120 1/4 146	180 150 850 10	11614	Feb Feb Jan	120 122 125 14 150	Jan Jan Jan Jan
	Raytheon Mfg— Common v t c50c 6% preferred v t c5 Reliance Mfg Co com10 Rolling Hoslery Mills pf	236	32 36	7 1/6 3 35 1/6	5,750	31	Jan Jan Jan	714 314 36 14	Feb Jan
	Rollins Hoslery Mills pf* Sangamo Electric Co* Schwitzer-Cummins cap	85 27 1/2	89 1/8	16 1/4 87 1/4 28 1/4 92	900 1,200 150	70 261/4 831/4	Feb Jan Jan Jan	19 8716 2834 92	Jan Mar Feb Mar
	Preferred 30 So Bend Lathe Wks cap 5 Southw G & El 7% pfd 100	26%	34 24 1/2 106	31 1/6 35 27 1/4 106	240 2,150 20	1634 31 1934	Jan Jan Jan Jan	3136 35 2734 107	Mar Mar Mar Jan
	Southw Lt & Pow pref* St Louis Nat Stkyds cap.* Standard Dredge com* Convertible preferred*	941/4	93 82	94 ¾ 82 5 18 ¾	100 10 200 900	92 14 81 14 4 14	Jan Jan Jan	95 83 % 516 1916 20%	Jan Jan Jan
	Stein & Co (A) com* Storkline Furn Corp com 10 Swift International	1434	2014 1414 3034	20¾ 15 31	1,650 1,800	18 11 30%	Jan Jan Jan Feb	15	Feb Mar Mar Jan
	Swift & Co	27 1/8 28 15 31/4	2714	2814	3,000 1,600 3,050 12,450	2514	Jan Jan Jan Feb	32 % 28 % 28 % 15 % 3 %	Mar Mar Mar Feb
۱	For footnotes see page	1574					-		

	Friday Last	Week's Range for of Prices Week Low High Shares		Range Since Jan. 1, 1937				
Stocks (Concluded) Par	Sale Price				Low		High	
Util & Ind Corp5 Convertible pref7 Viking Pump Co—	11/6	11/6	15% 51%	950 1,800	114	Jan Jan	614	Jan Feb
Common* Wahl Co com* Walgreen Co common*	376	23 1/4 3 3/4 47	24 1/6 3 1/6 47 3/4	40 710 650	23 3¾ 37¾	Jan Feb Jan	243/6 5 493/6	Feb Jan Feb
Wieboldt Stores Inc com.* Williams-Oil-O-Matic com* Wisconsin Bankshares com*	22 ¾ 9 ¾ 11 ¾		22¾ 10¾ 11¾	750 1,200 9,150	2014 914 8	Feb Jan Jan	22% 12% 11%	Mar Feb Mar
Woodall Indust com2 Zenith Radio Corp. com*	14 38¾	3734	14 1/2 39 %	1,600 6,400	13 32 %	Jan Jan	1512	Feb
Bonds— Chicago City Rys etfs. 1927	72 36	72 14	723	\$1,000	7236	Mar	81%	Jan

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# BALLINGER & CO. UNION TRUST BLDG. CINCINNATI Phone Cherry 6711—First Boston Wire—Bell Sys. Tel. Cin. 291

#### Cincinnati Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range Since Jan. 1, 1937				
Stocks- Pa		Low	High	Shares	Lo	0	Htg	h	
Aluminum Industries		1254	1316	197	914	Jan	1316	Feb	
Amer Ldry Mach2	36 14	36	36 14	309	24 1/2	Jan	36 14	Feb	
Amer Prod Part pref		6	6	65	6	Jan	8	Jan	
Amer Prod Part pref Baldwin	3	8	8	50	7	Feb	814	Feb	
Burger Brewing	* 434	414	434	457	314	Jan	5	Feb	
Champ Paper pref 10	0	1111	111	20	109	Jan	111	Jan	
Churngold	* 12 1/2	12	13	68	10	Feb	13%	Jan	
Cin Ball Crank pref	*	636	71/8	675	514	Feb	7	Mar	
Cin Gas & Elec pref 10	0 102 34	101	103 5%	404	101	Feb	108	Jan	
Cin Street Ry 5		8%	9	70	814	Jan	10%	Jan	
Cin Telephone 5	9514	95	9514	518	95	Feb	100	Jan	
Cin Tobacco Ware 2	5	2	31/8	777	2	Mar	5	Jan	
Cin Union Stock Yard Cohen (Dan)	18 34	1836	1834	51	1834	Feb	22	Jan	
Cohen (Dan)		16	16	20	16	Jan	15	Jan	
Crystal Tissue	•	81/2	834	30	816	Feb	9%	Jan	
Dow Drug		816	9	285	8	Feb	9	Mar	
Eagle-Picher Lead1	01 27	26	2614	20	2016	Jan	2734	Feb	
Formica Insulation Found Investment	*	22 1/4	22 1/8	20	20	Jan	25	Jan	
Found Investment	*	436	41/2	25	434	Jan	5	Feb	
Gibeon Art	*	34	34 14	104	32	Jan	36	Feb	
Colubilities		8	8	50	8	Jan	81/2	Jan	
Hatfield Prior pref 1	2	5	5	10	5	Jan	534	Jan	
Hatfield Part pref 10	0	1434	15	10	1434	Mar	16	Jan	
Hobart A	* 49	48	49	190	4516	Jan	49%	Jan	
Julian & Kokegne Kahn com	*	29	29	10	28%	Feb	31	Jan	
Kahn com	* 10	10	10	15	934	Jan	111/6	Jan	
Kahn 1st pref10	0		98	5	98	Feb	101 1/2	Jan	
Kroker	*	2234	23	51	22 16	Jan	24	Jan	
2nd pref		131	131	2	130	Jan	131	Feb	
Leonard	*	636	636	100	614	Feb	634	Jan	
Little Miami Guar 5	0	106	106	111	106	Feb	106	Feb	
Lunkenheimer	*	341/2	34 1/2	28	31	Jan	34 1/2	Feb	
Magnavox2.5	0	4	4	100	234	Jan	456	Feb	
Moores Coney A	* 734	7	734	135	434	Jan	83%	Feb	
R	*	234		85	1	Feb	316	Feb	
Nash2	5	2934	30	105	2914	Mar	30	Mar	
National Pumps	*	13	14 16	86	10 1/2	Jan	16 1/2	Jan	
P& G		6134	62 14	76	55 1/8	Jan	6534	Jan	
P&G	0	215	215	3	211	Jan	215	Feb	
8% pref10 Randall A	*	23	23	50	22	Jan	23 14	Jan	
		9	9 1/2	667	9	Mar	1136	Jan	
U S Playing Card1	0 3334	32	32 1/2	200	311/2	Jan	34 %	Feb	
U S Printing	*		43%	444	416	Jan	634	Feb	
U S Printing	0	19	19	210	17	Feb	21	Jan	
Western Bank1	0	10	12	510	9	Feb	111%	Feb	
Wurlitzer pref10	01	93	96	10	92	Jan	95	Feb	

#### Ohio Listed and Unlisted Securities Members Cleveland Stock Exchange



Union Trust Building, Cleveland

Telephone GHerry 5050

A. T. & T. GLEV. 565 & 566

#### Cleveland Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Since .	Jan. 1,	1937
Stocks-	Par	Price	of Pr Low	High	Shares	Lot	0	Hig	h
Airway Elec Eppl pfd.	_100		26	30	90	22	Jan	3314	Jan
Akron Brass		14	14	14	125	1236	Jan	1436	Feb
ApexiElec Mfg Pr pre	f_100		98	98	25	96	Jan	100	Jan
City Ice & Fuel			21	21	10	20	Jan	21	Feb
Clark Controller	1	40	381/4	40	739	32	Jan	4014	Feb
Cleve Builders Realty		734	714	8	340	4	Feb	8	Mar
Cleve Cliffs Iron pref.		99	90	99	1.840	86 36	Jan	99	Mar
Cleve Elec Ill \$4.50 pr	of *	00	10836	108%	44	10834	Feb	112	Jan
Cleveland Ry	100		56	56	16	56	Mar	6334	Jan
Cleve Ry cts of dep		58	58	60	95	53	Feb	6334	Jan
Cliffs Corp v t c		48%	3914	50	7,205		Jan	50	Mar
Commercial Bookbind	ing *	4516	42	46	365	30	Jan	46	Mar
- Commercial 2008Dille		20/2	-	~0	-				
Elec Controller & Mis		95	9116	95	310	68	Feb	95	Mar
Faultiess Rubber		0.0	27	27	30	25	Feb	30	Jan
Foote-Burt		1934	1936	21	290	1736	Jan	22 34	Feb
Interlake Steamship.	*	68	6214	68	78	56	Feb	65	Mar
Jaeger Machine		3634	3614	3635	76	24	Jan	3634	Feb
Kelley Isl Lime & Tran		29	28	2934	439	2536	Jan	80	Mar
Lamson & Sessions		-0	1216	1236	140	9	Jan	14	Jan
Leland Electric			25	26 1/4	455	19	Jan	27	Jan
McKee A G class B		5734	5436	58 34	1,000	42	Jan	5834	Mar
Medusa Portl Cement.		0172	55	56 36			Jan	60	Feb

	Last Week's Sale of Pr				Range Since Jan. 1, 1937				
Stocks (Concluded) Par	Price	Low	High	Week Shares	Lo	0	High	•	
Metropolitan Pav. Brick.*	934	81/4	9%	1,157	7	Feb	934	Mar	
Miller Wholesale Drug *	15	1414	15	145	934	Jan	15	Jan	
Monarch Mach Tool *	32	29 14	32	95	22	Jan	32	Mar	
Murray Ohio Mfg*	2714	2714	28	170	25	Feb	30	Jan	
National Refining 25		101/4	12	825	734	Jan	1214	Feb	
National Refining pref. 100		99	99	40	95	Jan	99	Feb	
National Tile*		10	10 1/8	2,811	734	Jan	10 1/8	Mar	
National Tool50	31/2	31/2	37/8	280	15%	Jan	414	Feb	
7% cum pref100		20	20	15	11	Jan	20	Feb	
Nestle Le Mur cum cl A *		2	2	30	1 5/8	Jan	23%	Feb	
Ohio Brass B*	65	57 1/2	65	245	44	Jan	65	Mar	
Packer Corp*		18	2014	289	16	Jan	2014	Mar	
Patterson-Sargent*		30	3134	202	26 1/2	Jan	34	Feb	
Peerless Corp3		6 7/4	714	895	334	Jan	734	Mar	
Richman *	56	53 1/2	57	1,326	52	Feb	57	Mar	
Seiberling Rubber*	636	63%	6 1/2	145	63%	Mar	8	Jan	
8% cum pref100		50	50	17	39	Jan	59 34	Jan	
8 M A Corp1		18%	18%	15	17	Feb	19	Jan	
Union Metal Mfg*		18	1816	150	15%	Jan	2014	Mar	
Union Metal Mfg* Upson Walton1	12 5%	934	131/2	2,610	816	Jan	1316	Mar	
Van Dorn Iron*		121/2	13	766	93/8	Jan	14	Feb	
Vicheck Tool*	14	13 %	14	85	13 5/8	Feb	1516	Jan	
Warren Refining2	51/2		51/2	1,075	5	Feb	5 1/8	Jan	
Weinberger Drug Inc *	20	5 19	20	136	1716	Mar	21	Mar	

## WATLING, LERCHEN & HAYES

New York Stock Exchange Detroit Stock Exchange **Buhl Building**  Ne \ York Curb Associate Chicago Stock Exchange DETROIT

Telephone | Randolph 5530

#### **Detroit Stock Exchange**

1 Friday

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last	Week's	Range	Sales for	Range	Since	Jan. 1,	1937
Parata Das	Sale	of Pr	rices	Week	Lor		Hie	
Stocks— Par	Price.	Low	High	Shares			Hill	174
Auto City Brew com1		176	2	1,100	134 934	Jan Jan	2 1/6 15 1/2	Feb
Baldwin Rubber com1 Bohn Alum & Brass com5		14 1/2	15¼ 47	6,063 445	4334	Jan	47	Feb
Burry Biscuit com 12 ½ Capital City Prod com 4 Chamberlin M W Strip cm5 Chrysler Corp com 5		616	6 5/8	530	636	Feb	73%	Jan
Capital City Prod com*		22	22	200	15	Jan	23	Feb
Chamberlin M W Strip cm5	19	1814	19	860	151/8	Jan	19 132 5%	Mar
Consolidated Paper com_10		1251/2	132 ½ 20 ½	767 200	11834	Jan Feb	22	Mar
Continental Motors com1		314	31/2	665	234	Jan	356	Feb
Crowley Milner com *		111%	11%	200	9	Feb	1134	Mar
Crowley Milner com* Cunningham Drug com2.50 Det Cripple-Creek Gold1	31/2	3	31/2	3,980	2%	Jan Jan	31/2	Mar
Det Cripple-Creek Gold_1 Detroit Edison com100 Detroit-Mich Stove com_1 Det Paper Prod com1	16	133	135	4,472 61	133	Mar	145%	Jan
Detroit-Mich Stove com1		834	916	458	7 1/8	Jan	11	Feb
Det Paper Prod com1		834	9	1,095	8	Jan	10	Jan
Det Steel Corp com		26 %	26 1/8	255	181/8	Jan Jan	28 63 %	Jan
Det Steel Prod com*		62	62	100	56 1/2	Jan	03 %	Feb
Ex-Celi-O Aircraft com 3		241/2	24 1/2	100	20	Jan	25%	Feb
Federal Mogul com*	20 1/8	20	20 %	1,442	1934	Jan	23	Jan
Federal Motor Truck com *		101/2	10 1/2 2 1/4	100 845	8 1/2 1 3/4	Jan Jan	113% 2%	Feb Feb
Frankenmuth Brew com1 Gar Wood Ind com3	18	18	1834	965	1514	Jan	1914	Feb
Gemmer Mfg A*		43	43	150	38	Feb	43	Mar
B*	251/8	23 1/8	251/2	117	12	Jan	251/2	Mar
General Motors com10	6734	67 1/2	68 1/8 7 5/8	2,280	6034	Jan Jan	70	Feb Feb
Goebel Brewing com1 Graham-Paige com1		4 72	414	1,591 1,742	31/8	Jan	456	Feb
Grand Valley Brew com1	2	176	2	1,050	1 1/8	Feb	21/4	Feb
General Finance com1	4 1/8	45/8	434	1,064	45%	Jan	51/8	Feb
Hall Lamp com	61/8	19	20	700 860	6 17	Jan Jan	22	Jan Feb
Hoover Ball & Bear com 10 Houdaille-Hershey B *	251/4	251/4	2514	310	251/4	Mar	27 1/4	Feb
Hudson Motor Car com *		21	22	2,110	1814	Jan	23	Feb
Hurd Lock & Mfg com 1	15/8	136	15/8	8,650	136	Jan	176	Feb Feb
Kingston Products com1	634	614	7 1/4	$^{2,050}_{200}$	6 1/2	Jan Mar	814	Mar
Rights	13%	1 1/6	13/8	3,625	1	Feb	1 3/2	Jan
Lakey Fdy & Mach com1		734	8	455	61/4	Jan	914	Feb
Mahon Co (R C) A pref *	21/4	24	24 23/8	162	22	Feb Jan	24 234	Mar Feb
Masco Screw Prod com 1 McClanahan Oil com 1	11/8	2 1/8 1 1/8	13/8	$11,775 \\ 4,723$	1	Jan	1 16	Jan
McClanahan Refining com l		214	21/4	100	2	Jan	234	Jan
Michigan Sugar com *		1	11/6	500	1	Feb	1 1/4	Jan
Preferred10 Micromatic Hone com1	334	7 3¾	7 1/4 3 1/8	450 260	7 3 %	Mar Jan	734	Feb Jan
Mid-West Abrasive com50c	414	41/8	45/8	4,850	3 34	Jan	4.5%	Jan
Murray Corp com10 MuskegonPistRing cm 2.50		181/2	19	1,475	17 ½ 17 ½	Jan	20 5/8	Feb
MuskegonPistRing cm 2.50	1734	17 1/2	181/2	774	17 1/2	Mar	2136	Jan
Packard Motor Car com *		113%	11%	3.998	101/4	Jan	121/4	Feb
Parke-Davis com*	411/2	411/2	42	1,755	411/2	Mar	4434	Feb
Parker Wolverine com *		16	16	110	13 %	Jan	19	Feb
Peninsular Met Prod com 1	4 1/8 6 3/8	41/8	41/4	$3,145 \\ 1,311$	3 1/8 6 1/8	Jan Jan	4 3/8 6 3/8	Feb Jan
Prudential Investing com 1 Reo Motor com5		6 1/4 8 5/8	63/8	843	5	Jan	93%	Feb
Rickel (H W) com2		51/8	51/4	980	434	Jan	5 5/8	Feb
River Raisin Paper com *	614	61/8	6 1/2	1,975	51/2	Jan	634	Jan
Scotten-Dillon com10 Standard Tube B com1	83/4	34 ½ 8 %	35	$\frac{370}{2,838}$	29 ½ 6 %	Jan	35	Mar Jan
Stearns & Co (Fred'k) pf100	074	102 34	102 34	10	100	Jan	102 34	Mar
Timken-Det Axle com 10		26	26	255	22 3/4	Jan	2814	Feb
Tivoli Brewing com1	834	834	91/8	3,737	8	Jan	10	Feb
Tom Moore Dist com1 Union Investment com*	6 1/8	634	7	2,257 320	634	Mar Feb	13	Feb
United Shirt Dist com *	10	934	10	1,005	9 1/2	Jan	11	Feb
U S Graphite com 10	37	37	37 1/2	200	35	Jan	381/2	Feb
U S Graphite com10 Universal Cooler A*	87/8	834	8 1/8	350	834	Jan	916	Feb
B* Walker & Co B*	6 1/8	6 34 6 38	678	1,265 400	6 1/8 6 5/8	Jan Mar	7 1/8	Jan Feb
Warner Aircraft com1	1 %	1 3/8	134	5,638	13/8	Mar	134	Jan
Wayne Screw Prod com4	7 1/8	6 1/8	7 3/	4,075	51/4	Jan	7 3/4	Feb
Wolverine Brew com1 Wolverine Tube com2	18	18	13 <sub>16</sub>	2,300 300	13	Jan Jan	15 <sub>16</sub>	Feb
	10	10	10	0001	4.02	Th CHAY!	A.G	T. CO

#### Los Angeles Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last	Week's		Sales for Week	Range	Since .	Jan. 1,	1937
Stocks— Par	Sale Price	of Prices Low High		Shares	Low		High	
Bandini Petroleum Co1 Barker Bros pref 5½%.100 Barnhart-Morrow Cons1 Bolsa Chica Oil A10 Broadway Dept St pref. 100	7 3/8 40 65c 6 3/4 105	7 40 65c 6¾ 105	7 1/8 40 70c 6 3/4 105	5,400 10 3,000 300 20	6 %4 38 1/2 45e 6 1/4	Jan Feb Jan Feb Mar	91/8 401/2 850 75/8	Jan Feb Feb Jan Mar

# WM. CAVALIER & CO.

New York Stock Exchange Chicago Board of Trade Los Angeles Stock Exch. San Francisco Stock Exch. 523 W. 6th St. Los Angeles Teletype L.A. 290

		Friday Last	Week 8			Range Since Jan. 1, 193					
Stocks (Concluded)	Par	Sale Price	of Pr	ices High	Week Sahres	Lot		Hig			
Bucheye Un Oil com		10c	10c	12e	7,200	6e	Feb	14e	Fe		
Preferred v t c		17e 13c	17e	17c 16c		10c 8c	Jan Jan	17c 16c	Fe Fe		
Berkey & Gay Co		314	31/8	314	600	2 %	Jan	3 1/8	Ja		
WarrantsCalifornia Bank	25	134 54	53	54	400 150	1.20	Jan Jan	2.25 54	Fe		
Central Investment	100	40	40	42	150	29	Jan	43	Fe		
Citizens Natl T & S Bk	20	43%	4234	4334	450	35 34	Jan	4416	Fe		
Claude Neon Elec Pro Consolidated Oil Corp		1134	111/2	11 ¾ 16 ½	1,000	101/6	Jan Mar	12 1/4 17 1/6	Ja Ja		
Consolidated Steel com	*	14	1334	14 3/8	900	3%	Jan	14 %	Fe		
Preferred Amer V	*	23 ½ 6 %	61/2	23 1/2	1,700 700	19 5%	Jan	24 1/8	Fe		
Creameries of Amer v Emsco Der & Equip C	05	17 34	17 36	6 3/4 17 3/4	200	1736	Jan Mar	19	Fe		
Exeter Oil Co A	1	1.15	92 1/20	1.25	62,800	60c	Jan	1.25	M		
Farmers & Mer Natl B General Motors Corp _		450 67 1/2	450 67 1/2	450 68 1/2	300	450 65	Jan Jan	460 70	Ja Fe		
General Paint Corp.		1634	1634	17 1/6	200	14	Jan	1834	Fe		
Gladding McBean & C	0*	30	2934	30 14	500	1814	Jan	301/4	M		
Globe Grain & Mill Co Goodyear Tire & Rubb	25	93/6 40	93%	91/2	500 100	9 3/8 32 1/8	Feb Jan	11114	Ja Fe		
Iancock Oil A com	*	23	22 14	2314	800	21	Jan	24	Fe		
Iolly Development Co	1	$\frac{1.20}{22}$	1.10	1.25	3,100 200	85e 191/2	Jan	1.25	Ja		
Hudson Motor Car Co Jade Oil Co		11c	11e	12e	7,100	8c	Jan Jan	22 ¾ 13e	Fe		
Kinner Airpl & Motor_	1	55c	50c	55c	8,800	45c	Jan	72 1/2 c	Ja		
incoln Petroleum Cor		49c	46c	52 1/2c	13,100	27c	Jan	60c	Fe		
ockheed Aircraft Corpos Ang G & E 6% pre		11434	11334	15% 114¼	1,200 196	106 16	Jan Feb	161/4	Fe		
os Ang Industries Inc	2	5 3/8	5 5/8	5 %	3,700	434	Jan	6 3%	Fe		
os Ang Investment C		9 95c	92 1/20	9 1/6	2 800	714	Jan	10	Fe		
I ascot Oil Co I enasco M ig Co	1	3 1/8	376	41%	2,800 2,000	80c 3 1/4	Jan Jan	1.00	Fe		
derchants Petroleum	Co.1	45c	45c	45c	500	40c	Jan	50c	Ja		
Mills Alloys Inc A It Diablo Oil M & De		77 1/2 c	77 1/2 e	2 1/4 80c	300 450	1 34 70c	Jan	21/4 821/40	M		
Nordon Corp		39c	39c	44c	16,600	18c	Jan Jan	45c	Fe Fe		
occidental Pet Corp		62 ½c	60c	65c	6,600	45e	Jan	80e	Fe		
Deeanic Oil Co Dlinda Land Co		1.40 39c	1.40 26c	1.45 39c	1,900 83,900	70e 18e	Jan	1.50 39c	Fe Ma		
acific Finance Corp	10	30 1/8	2914	3014	1,600	29c	Feb	32	Ja		
acific Gas & Elec Co	25	33 1/2	33 1/2	33 1/2	100	33	Feb	37 34	Ja		
6% 1st preferred acific Indemnity Co.	25	31 1/8	311/8	311/4	300 400	311/6	Mar Jan	32 ¼ 35	Ja Fe		
Pacific Lighting Corn	*	46 1/4	45 16	4614	200	4516	Mar	52 14	Ja		
acific Western Oil	**	281/8	2816	281/8	100	23 %	Mar	281/6	Ms		
coderts Pub Market		7 5/8 48c	7 % 48c	7 % 52 ½c	8,200	7 3/s 45e	Feb	9 % 65c	Ja Fe		
Rights	01	121/8	1114	12 1/8	4,500	9	Jan	13 1/8	Fe		
tice Ranch Oil Co	1	35c	35c	35c	2,600	33c	Jan	35c	Fe		
amson 6% pref ann		614	2 1/4 6 1/8	614	1,200	3 3 3	Jan Jan	3¼ 6¾	Fe		
ecur Co units of ben in	t*	49	49	50 1/2	78	4516	Jan	56	Fe		
ecurity-First Natl Bk		5814	56 1/2	58 14	2,150	53 1/2	Jan	60	Fe		
ignal Oil & Gas A com- ontag Chain Stores		13 3/8	13%	14 1/2	400 700	36	Jan Feb	14 16	Ma		
ou Calif-Edison Co	25	28 34	2814	28 1/8	1,100	28%	Feb	32 1/4	Ja		
Orig preferred	25	39 1/2	3914	39 36	400	3916	Feb	41	Fe		
6% preferred 5½% preferred	25	28	28¾ 27¾	29 28	1,100	28 1/2 27 1/8	Feb Jan	29¼ 28	Ja Ja		
ou Counties Gas 6% p	1100	107 1/2	107 1/2	108	25	107 15	Mar	108 3%	Fe		
outhern Pacific Co	100	59 ¾ 48	54 %	5934	700	45	Jan	59 %	M		
tandard Oil of Calif		434	47 %	48	800 800	43%	Jan Jan	49 1/8	Fe		
aylor Milling Corp	*	25	25	251/2	300	2116	Jan	2516	M		
ransamerica Corp uperior Oil Co	*	16 % 48 ¼	16 1/8 47 1/8	16 1/4 48 1/4	8,600 600	16 43¼	Jan	17 1/2	Ja E		
nion Bank & Trust Co	0.50	150	150	153	46	150	Jan Jan	53 155	Fe		
nion Oil of Calif	25	26 34	251%	26 1/8	4,400	25	Feb	281/8	Fe		
niversal Cons Oil Co Vellington Oil Co	10	16 1/4 10 5/8	151/4	16 ¼ 10 ¾	1,700 1,300	111%	Jan Mar	16 1/4 11 3/8	Fe Ja		
Mining-											
ik Mammoth Cons M		36c	35c	38c	1,100	20c	Jan	38c	Fe		
alumet Gold Mines Co ardinal Gold Mining		3c 75c	3e 75e	3 1/2 c 80 c	28,000 2,400	67 ½c	Jan Jan	82 1/4e	Fe Fe		
ons Chollar G & S Mir	11	21/8	134	2 1/8	300	134	Mar	23%	Ms		
old Ore Mining	1	12c	12c	12c	1,100	12c	Mar	12c	Ma		
mperial Develop om Reed Gold Mines.		7 1/2 c 40 c	7c 40c	8c 40c	1,200	1 ½c 38c	Jan Feb	9c 48c	Fe		
enda Gold Mining	1	13c	12c	14e	8,000	9c	Feb	15c	Ja		
Unlisted—		1701	1771	1801/	940	1741	Each	1071			
merican Tel & Tel viation Corp		179 1/8 8 5/8	814	85%	348 900	174 % 6 %	Feb Jan	187 3/8	Ja Ja		
viation Corpities Service Co		41/4	41/8	434	700	416	Jan	516	Ja		
ommercial Solvents		19 1/8	18%	19 3/8	200	1858	Jan	20 %	Ja		
ommonwealth & South ord Corp		3 3/8 4 7/8	314	3 3/8	300 200	314	Feb	534	Ja		
		8	71/2	814	3,800	6%	Mar Jan	814	Ja Ma		
			0126	010		58 1/8		0000			
urtiss-Wright Corp eneral Electric Co		613/8	61%	61 3/8	100		Feb	62 %			
urtiss-Wright Corp eneral Electric Co o Amer Aviation Inc		15 %	1514	16 3/8	1,900	131/2	Jan	17 3%	Fe Ja		
urtiss-Wright Corp eneral Electric Co			15 1/4 11 3/8 11 5/8 8 7/8	16 3/8 16 3/8 11 3/4 12 5/8 8 7/8				17 1/8 12 1/4 12 5/8			

Established 1874

# DeHaven & Townsend

Members New York Stock Exchange Philadelphia Stock Exchange

**PHILADELPHIA** 1513 Walnut Street

**NEW YORK** 30 Broad Street

#### Philadelphia Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last Week's Range Sale of Prices		Sales for Week	Range Since Jan. 1, 1937				
Stocks— Par		Low			Low		High	
American Stores* American Tel & Tel100 Baldwin Locomotive*		1771/8	26 1/8 180 3/8 10 3/8	1,853 891 475	22 3/4 174 3/4 7 3/4	Jan Feb Feb	26 % 187 % 11	Feb Jan Jan

Range Since Jan. 1, 1937

	Friday   Week's Range   fo				Range Since Jan. 1 1937				
Stocks (Concluded) Par	Price	Low	High		Lo	10	Hig	h	
Bankers Securities pref 50	45	443%	45	780	38	Jan	45	Mai	
Barber Co10		39 1/8	41 1/4	305	35 1/8	Jan	42 %	Feb	
Bell Tel Co of Pa pref100	1251/2	124 1/2	126 14	489	121 34	Jan	12614	Mai	
Budd (E G) Mfg Co*	1314	121/4	13 1/8	2.075	121/8	Feb	143%	Jar	
Budd Wheel Co*		10%	11 %	520	95%	Jan	13	Feb	
Chrysler Corp5		1245%	134 %	689	110 %	Jan	134 %	Mai	
Curtis Pub Co common *		1834	19	110	18%	Feb	20 1/2	Feb	
Electric Storage Battery 100	411/8	411/8	42 1/2	264	41 3/8	Feb	44%	Jar	
General Motors10		65%	68 34	1,908	60 5/8	Jan	70 1/2	Feb	
Gimbel Bros common*		26 34	2814	107	21 1/2	Jan	2814	Mai	
Horn & Hardart (N Y) com*		39 1/2	40 1/2	130	39	Jan	411/8	Feb	
Preferred 100		109	109	20	109	Mar	112	Jan	
Lehigh Coal & Navigation *	1034	10 %	11%	709	10	Jan	131/2	Jar	
Lehigh Valley50	23	20 %	23 1/4	1,199	171/2	Jan	2314	Ma	
Mitten Bank Sec Corp 25		3 3/8	3 3/4	514	21/8	Jan	4	Jai	
Preferred25	43%	43/8	5	1,490	2 1/8	Feb	514	Fel	
Nat'l Power & Light*		121/8	1234	380	11 36	Jan	14 1/8	Jai	
Penroad Corp v t c1	514	45%	514	28,272	41/2	Jan	51/4	Ma	
Pennsylvania RR 50	44 3/6	42 1/8	45 1/8	4,773	39 %	Jan	45 1/8	Ma	
Rights		632	1132	209,046	632	Mar		Ma	
Penna Salt Mfg50		16934	1731/4	132	164 34	Jan	175	Fel	
Penn Traffic com 2 1/2		31/2	414	1,500	21/2	Jan	414	Ma	
Phila Electric of Pa \$5 pref*	11614	115%		345	114 1/8	Jan	1173	Fel	
Phila Elec Pow pref 25	3514	35	35 1/2	1,369	34 %	Jan	35 %	Fel	
Phila Rapid Transit 50	634	61/2	67/8	650	5%	Jan	736	Fel	
7% preferred50	121/2	121/4	12 1/8	301	11 1/8	Jan	13 1/4	Jan	
Phil & Rd Coal & Iron*		134	2	456	134	Mar	31/8	Fel	
Philadelphia Traction50	14	12 1/8	14	386	12 1/8	Jan	1614	Fel	
Reo Motor Car Co5		8 3/8	834	125	43%	Jan	9 %	Fel	
Salt Dome Oil Corp1	15%	13%	15%	6,335	13 %	Feb	20	Jai	
Scott Paper new*	41 1/2	41	42	131	x38	Jan	451/2	Jai	
Tonopah-Belmont Devel _1		316	. 14	2,000	116	Jan	916	Jai	
Tonopah Mining1	134	1 34	11516	1,193	11/4	Jan	11516		
Union Traction50	61/8	6	6 1/2	485	4 3/4	Jan	7 5/8	Fel	
United Corp common*	634	6 5/8	71/8	2,651	6 %	Jan	81/2	Jai	
Preferred*	43 1/8	431/8	43 %	57	43	Feb	46 %	Jar	
United Gas Improv com*	14 %	1434	151/8	9,665	14%	Jan	171/8	Jar	
Preferred*	111%	111	1121/8	566	110%	Feb	11414	Jai	
Westmoreland Inc*		131/8	1314	63	1214	Feb	141/8	Jar	
Westmoreland Coal*		9%	91/2	33	9%	Feb	11	Fel	
Bonds—		1011		ar 000	****		101	T3 c 3	
		131/2	14%	\$5,000	111%	Jan	16 1/8	Fel	
Peoples Pass tr ctfs 4s 1943		19	19	3,000	19	Mar	191/2	Fel	

Pittsburgh Stock Exchange—See page 1582.

#### ST. LOUIS MARKETS I. M. SIMON & CO.

Enquiries Invited on all Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange
St. Louis Stock Exchange
Chicago Board of Trade
315 North Fourth St., St. Louis, Mo. elephone Central 3350

#### St. Louis Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last	Week's	Rana	Sales for	Range	Since	Jan. 1.	1937
Stocks— Par	Sale	of P		Week	Lo		Hi	
							-	
American Invest com*		35	371		30 1/2			Feb
Preferred25		36	36	100	30	Jan	3616	Feb
Brown Shoe com*		4814	49 14		4736	Jan	49 1/8	Feb
Burkart Mfg Com new *	34	34	34 34		33	Jan	37	Jan
Preferred*		32 1/2	32 1/2	86	31 1/2	Feb	3214	
Central Brew com5		41/2			4	Jan	41/2	Mar
Century Electric Co100		90	90	2	80	Jan	93	Feb
Coca-Cola Bottling com1 Columbia Brew com5		136	136 5 1/4	150	31/2	Jan Feb	136	Mar
Dr Pepper com*	4436	42 1/2	48	1,473	25	Jan	48	Mar
Elder Mfg com*	**/3	21 1/2			20	Jan	211/2	Mar
Ely & Walker D G com 25	31	31	31 3		2736	Jan	32	Feb
Emerson Electric pref 100	118	115	125	195	103	Jan	125	Mar
Falstaff Brew com1	1114	10	1134		8	Jan	1136	
Griesedieck-West Brew *		34 1/2	35	30	32	Jan	35	Mar
Hamilton-Brwn Shoe com *		436	51/8		334	Jan	6	Feb
Hussmann-Ligonier com.*	2234	21	23	915	1614	Jan	23	Mar
Preferred50	/-	52 1/2	55	55	50	Jan	55	Mar
Huttig (8 & D) com5	171/2	1736	18	210	13	Jan	20%	Feb
Preferred100	2.72	55	90	32	55	Mar	90	Mar
Hydraulic Prd Brk com100		13%	2	250	134	Mar	3%	Jan
Preferred100	12	12	13	497	12	Mar	151/8	Feb
Internati Shoe com*	48	48	48 1/2	231	4736	Feb	4934	Jan
Johansen Shoe com*		10	10	5	7	Jan	12	Feb
Johnson-SS Shoe com *		141/2	16	25	1436	Mar	1736	Jan
Key Co com*		131/2	141/8		12	Jan	16	Feb
Knapp Monarch com*		34	35 3/8	230	231/2	Jan	35 1/8	Mar
Laclede-Christy Clay com*	22	19	22	1,031	1434	Jan	22	Mar
Laclede Steel com20	32	30 1/2	32 1/2		24	Jan	32 1/2	Mar
Landis Machine com 25	21 %	21 %	21 %		1816	Jan	22	Feb
McQuay-Norris com*		55	57 1/2		53	Jan	57 1/2	Mar
Meyer Blanke com* Mo-Portland Cem com25	201/2	1914	20 1/2 26 1/2		15 17%	Feb Jan	20 1/2	Mar
	20/2							-
Natl Bearing Metals com_*	110	70	70	235	49	Feb	70	Mar
Preferred100	116	116	116	12	11214	Jan	116	Mar
Natl Candy com*	131/2	131/2	1334	115	1216	Feb	13%	Mar
1st preferred100	******	117	117	10	117	Mar	119	Jan
Nich Beazley Airpl com5	1 1/2	11/4	136		1	Feb	11/2	Mar
Pedigo Co com5	1117	6	6	62	6	Mar	6	Mar
Rice-Stix Dry Gds com*	1114	1034	1114	125	101/2	Feb	1214	Jan
St Louis Bk Bldg Eq com.*	71/8		71/8	625	5	Jan	814	Feb
St Louis Car com10	14 %	14%	14%	25	1114	Jan	16	Jan
Preferred100	50	80	80	15	80	Mar	90 70e	Jan
St Louis Pub Serv com* Preferred A*	436	50e	50e	100 275	25c 3	Jan Jan	436	Jan Mar
Seruggs-V B D G com25	1914	17%	1914	845	1216	Jan	1916	Mar
1st preferred100	10/2	95	95	66	90	Feb	95	Mar
2d preferred100		95	95	50	90	Feb	95	Mar
		2234	23 1/2	875	19	Jan	23 1/8	Feb
Securities Invest com*		58	58	5	51	Jan	58	Mar
Southwath Bell Tel pref 100	126 1/2		126 14	139	122 1/2	Jan	126 1/2	Mar
Stix Baer & Fuller com *	1314	123%	1314	36	12 1/2	Mar	135%	Jan
Wagner Electric com15	48	48	4834	631	39	Jan	4934	Feb
Bonds-								
For footnotes see page 1	95	93 1/2	95	\$48,000	88	Jan	96	Jan

# DEAN WITTER & CO.

MUNICIPAL AND CORPORATION BONDS **Private Leased Wires** 

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

#### San Francisco Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists Friday
Last
Sale
Sale
Price
Low
High
Sales
For
Week's Range
for
Week
Shares

M.	Stocks— Pa	Price	Low	High	Shares	Lo	w	Hu	gh
b	Alaska Juneau Gold M_\$10		147/8		735	1416	Feb	1534	Feb
r	Anglo Cal Nat Bk of S F_20 Assoc Insur Fund Inc10	30	30 61/8	30	345 5,650	14 1/4 23 1/8 57/8 193/8	Jan Jan	311/4	Feb Mar
b	Atlas Imp Diesel Eng Co.4 Bank of California N A. 80	233/4	231/2	24	1,358	193/8 1943/4	Jan Jan	25 205	Feb Feb
b	Bishop Oil Co	97/6	204 85/8 293/8	205	3,840	61/2	Jan	10	Feb
n b	Byron Jackson Co	301/4	293/8	305/8	3,227	271/4	Feb	311/4	Feb
b	Calamba Sugar com20		32	32	237	3034	Jan	32½ 12¼	Feb
b	7% preferred100	103/8 102	101/8	11 102	288 75	99	Jan Feb	105	Feb
n	California-Engels Min Co. 1	7/8	9912	1/8	4,300	35	Jan Jan	45	Feb Feb
n	Calif Cotton Mills com_100 California Packing Corp	41 425%	4014 4214	41	215 2,200	421/4	Mar	4816	Feb
b	Claude Neon Elec Prods	1031/8	1031/8	1041/2	60 437	104	Jan Jan	105%	Jan Feb
n	Clorox Chemical Co16	11¾ 56	115% 521/2	117/8 56	939	431/2	Jan	56	Mar
n n	Cst Cos G & E 6% 1st pf_100 Cons Aircraft Corp1	105 42	105 42	105 43	5 540	102½ 35	Jan Jan	106 43	Feb
n	Cons Chem Indus 'A' '	65%	61/4	634	1,925	55/8	Jan	71/8	Feb
b	Crown Willamette pref	195%	118	1201/4 201/2	1,680 2,872	110	Jan Jan	120 1/8 24 1/8	Feb
	Preferred "A"	117%	117¾ 117¾	120	1,091	1091/2	Jan	12014	Feb
b			117%	1191/2	505	109	Jan		Feb
b	Di Giorgio Fruit com10		141/8	16	4,034 255	93/8	Jan Jan	16% 55	Feb Mar
	\$3 preferred100 Eldorado Oil Works	53 245/8	49 251/8	55 245/8	520	22	Jan	2634	Jan
	Emporium Capwell Corp.*  Preferred	221/8	22 47	23 471/8	1,046 800	211/2	Jan Mar	237/8 477/8	Jan Mar
7	Emsco Derrick & Equip 5	171/2	1714	171/8	1,680	171/4	Feb	1814	Feb
ı	Ewa Plantation Co20 Fireman's Fd Indemnity 10		573/8 40	573/8 40	50 70	573/8 39	Mar Jan	601/4	Jan Feb
ı	Fireman's Fd Insurance_25	92	9116	93	280	911/2	Mar	961/8	Jan
ı	Food Mach Corp com10 Foster & Kleiser com2½	61/4	511/4 61/4	511/2	310 3,379	4734	Jan Jan	55	Jan Mar
ı	"A" preferred25 Galland Merc Laundry	21 39½	21	22	216	175/8 361/2	Jan Feb	22 40	Mar
ı	General Motors com10	68	393/8 68	40 68	210 929	613/8	Jan	701/4	Feb
ı	General Paint Corp com* Preferred	17	1678 4114	171/8 411/4	792 297	14½ 36¼	Jan Jan	181/2	Jan Feb
ı	Gladding, McBean & Co.*	30	291/2	30	1,310	181/2	Jan	311/2	Feb
۱	Golden State Co Ltd*	75/8	75/8	73/4	1,375	7	Jan	83/8	Jan Die 3
	Hale Bros Stores Inc*	211/2	21½ 51½	$21\frac{3}{4}$ $52\frac{1}{2}$	626 1,008	19 48½	Jan Jan	22 53½	Feb Jan
	Hawaiian Pineapple 5 Home F & M Ins Co 10	51½ 43	43	4414	85	40	Jan	441/4	Mar
	Honolulu Oil Corp., Ltd* Hunt Bros "A" com10	32¾ 35/8	323/4 35/8	33½ 35/8	825 129	323/4	Mar Jan	3614	Jan Feb
	Preferred10	7	7	7	400	634	Feb	8	Feb
8	Langendorf Utd Bak "A" -*	151/8	151/8	151/2	615 200	133/8 33/4	Jan Jan	161/8	Jan Jan
	Leslie-Calif Salt Co* LeTourneau, R G, Inc1	40½ 42½	401/2	401/2	127	3814	Jan Jan	42	Feb Feb
	Libby, McN & Libby com. *	141/2	143/8	43½ 145/8	1,435 400	10	Jan	451/8 143/4	Feb
	Lockheed Aircraft 1 L A Gas & Elec Corp pf 100 Lyons-Magnus Inc "A" *	147/8 1131/8	1434	151/2	1,070 95	978 10634 658 134	Jan Feb	161/8	Feb Mar
5	Lyons-Magnus Inc "A" *	65/8	65/8 17/8	65/8	268	65/8	Mar	71/2 23/8	Jan
3	"B"*	21/8	11/8	21/8	100		Jan	2%	Jan
1	Magnavox Co Ltd2½ Marchant Cal Mach com.5	37/8	37/8 26	27	1,938	22%	Jan Jan	28	Jan Feb
	Market St Ry prior pref 100	26 34	34	34	3,052 20	34	Feb	381/2 445/8	Jan
1	Nat Automotive Fibres * Natomas Co *	39 13	39 121/8	133/8	335 360	341/4	Jan	44% 13%	Feb Feb
1	No Amer Inv com100	311/4	311/4	32	145	231/2	Jan	32	Mar
. [	6% preferred100 5½% preferred100	9516	101 921/4	96	135	98 89	Jan Feb	961/4	Feb Jan
1	North Amer Oil Cons 10	95½ 15¾	153/8	15%	1,167	13%	Jan	157/8	Feb Jan
	Occidental Ins Co10 Oliver United Filters "A".*	311/4	31¼ 26	311/4	1,541	30 24	Feb Jan	28	Mar
	"B"*	101/2	101/8	111/2	5,319	93/8	Jan	111/2	Mar
	Paauhau Sugar15 Pacific Amer Fisheries5	161/2	16	17	115	16	Mar	18	Jan
	Pacific Amer Fisheries5 Pacific Can Co*	20½ 16½	$\frac{20\frac{1}{2}}{16\frac{1}{2}}$	21 16¾	280 595	20½ 155/8	Jan Feb	225/8 181/2	Jan Feb
1	Pacific G & E com25	331/4	33	33%	5,539	3284	Feb	38	Jan
	6% 1st preferred25 5½% preferred25	311/8	311/8	311/2	2,552 350	28	Mar Feb	32% 29¼ 53½	Jan Jan
	5½% preferred 25 Pac Light Corp com * Preferred *	46% 106%	46 106½	47½ 106½ 7½	3,406 170	46 105%	Mar Jan	107	Jan Jan
1	Pac Pub Ser (non-vot) com*	7	7	71/8	1,891	7	Mar	83/8	Jan
1	(Non-vot) preferred * Pac Tel & Tel com 100	23 150	23	24 150	1,252	227/8 1471/2	Jan Feb	24 152½	Jan Jan
1	6% preferred100	146	146	147	70	146	Feb	150	Jan
1	Paraffine Cos. com* Pig'n Whistle*	86½ 5½	86½ 5¼	86½ 5½	551 400	751/2	Jan Jan	51/2	Feb Jan
1	Ry Equip & Realty com*	171/2	171/2	171/2	291	161/2	Jan	193/	Jan
1	6%100	87 - 75	87	87	135	861/2	Feb	89%	Jan
	Rainier Pulp & Paper com * "B"	75 <b>1</b>	75 71	75 76	1,300	50 46	Jan Jan	7916	Feb Feb
	Republic Petroleum1	12	115/8 311/2	12	2.126	9	Jan	1314	Feb
	Roos Bros com1 Preferred100	33 4 110	110	33 110	2,041	27½ 106	Jan Jan	33 110	Mar Jan
-	Schles'ger & Sons, BF, com* Preferred 100	31	1½ 24	23/8 34	8,425 620	1034	Jan Feb		Mar Mar
	Shell Union Oil com*	33	99	331/2	675	273/8	Jan	3334	Feb
	Preferred100 Signal Oil & Gas Co "A" _ *	1041/4	104¼ 43½ 42¼	10414	93 897	103 361/8	Jan Jan	1051/8	Feb Feb
	Soundview Pulp Co5	441/2	4214	451/2	8,213	40	Feb	46	Feb
	RightsSouthern Pacific Co100	4412 312 6078	55	60%	34,912 1,871	$343\frac{1}{2}$ $43\frac{1}{2}$	Feb Jan		Feb Mar
	Standard Oil Co of Calif *	47%	471/4	48	5,828	431/2	Jan	55	Feb
1	Telephone Inv Corp*	45	45	45	30	42	Jan	46	Feb
1	Thomas-Allee Corp "A" _ * Tide Water Ass'd Oil com _ *	21½ 16½	2014	211/8	90 1,047	201/4	Jan Jan	215%	Feb
	Transamerica Corp*	$16\frac{5}{8}$ $26\frac{1}{2}$	161/s 251/4	16%	38,135	16	Jan Feb	215/8 171/2 281/4	Jan Feb
1	Union Oil Co of Calif25 Union Sugar Co com25	21%	2116	26 1/8 23 1/2 22 1/4	5,156 1,155	$25$ $21\frac{1}{2}$ $21\frac{5}{8}$	Jan	24	Feb
1	United Air Lines Trans_5 Universal Consol Oil10	2214 1614	$\frac{213}{15}$	105 24 1	437 2,142	215/8 115/8	Feb Jan	237/8 161/4	Jan Mar
1	Waialua Agricultural Co. 20	70	70	71%	35	68	Jan	75	Jan
1	Wells Fargo Bk & U T_100 Western Pipe & Steel Co_10	345	345 3	345	805	312	Jan Jan	350 40	Feb Jan
1	Yel Checker Cab "A" 50	561/2	55	571/4	310		Mar	64	Jan



# STRASSBURGER & CO. 133 MONTGOMERY STREET SAN FRANCISCO

(Since 1880)

embers: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate) Direct Private Wire

San Francisco Curb Exchange

eb. 27 to Mar. 5, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's of Pr		Sales for Week	Range !	Since	Jan. 1,	1937
Stock	s— Par	Price	Low	High	Shares	Lou	2	Hig	h
Alaska-N	Aexican5	30c 1.90	30c 1.60	40c 2.20	4,620	10c 45c	Jan Jan	50e 2.50	Feb
Alaska U	readwell25	24c	20c		4,975 3,200	6c	Jan	50c	
Alleghan	y Corp com	51/4	5	514	300	4	Jan	51/4	Feb
America	n Power & Light n Tel & Tel100	178	131/8	14 180¼	143 284	13½ 174¾	Feb	18634	Jar
America	n Toll Bridge	87c	177¼ 87c	93c	9,575	780	Jan	97c	Feb
Anglo N	atl Corp	261/4	26	26%	531	221/4	Jan	27½ 11½	Feb
Argonau	t Mining	103/8	103/4	103/8 103/4	913	10	Feb Jan	111/2	Jan
Atlas Co	rp com	18	1734	181/2	104		Jan	1816	Mai
Prefer	red50	51	51	51½ 8¾	25	51	Mar	5214	Feb
Baldwin	Corp	834	81/8 91/8	1016	285 225		Jan Mar	914	Jan
Bancame	erica-Blair	121/2	121/2	10½ 12½	6,454	91/8	Jan	131/4	Jan
	Hill & Sullivan10		120 23½	128½ 23½	670		Jan	128½ 25¼	Mar
2 B			4.75	51/2	428	4	Jan	614	Feb
Calif-Ore	Pw 6% pref100	941/2	941/2	9412	5		Jan	941/2	Mar
Calif-Pa	cific Trading	45c	95 40c	95 45c	46 600		Jan Jan	95 50c	Jan
Calwa Co	com	1.75	1.75	2.00	260	1.50	Jan	2.00	Mai
	n Pacific Ry		173/8	173/8	7 100	173/8 67e	Mar	17% 82c	Mar
	al Gold		74c		7,100 19,599		Jan	1.90	Fet
z Prefe	erred	1.65	1.45	1.90	6,900	40c	Jan	1.90	Mai
	or & Lyons A rvice		28	28 43/8	3,812		Mar	28 5½	Mar
	Veon Lights	33/8	23/4	33/8	6,135	70e	Jan	33/8	Mai
Coen Co'	s Inc A	2.00	1.25	2.25	828	1.15	Jan	2.00	Mar
	ated Oil illamette 2d pref .		161/2	16½ 128	120 145		Jan Jan	173/8	Feb
Curtiss-V	Vright Corp1	81/4	7	83/8	3,705		Jan	83/8	Mai
Dumbart	on Bridge 10		1.00	1.00	600	90c	Feb	1.00	Jan
	Bond & Share Electric Co		25½ 60¾	25½ 62	25 95		Jan Jan	283/8 641/2	Jan
z General	Metals		2334	243/8	720	2234	Jan	241/2	Feb
	est El & Chem cm_		71 221/8	71	100	691/8	Feb	75	Jan
Hobbs B	ed20 attery Co A	23	4.00	23 4.00	100	22 2.15	Jan Jan	23½ 4.00	Feb
B		2.00	1.25	2.25	1,174	35e	Jan	2.25	Mar
z Holly I	Sugar Co20	1.20	1.05	1.25 17	12,875	80c	Jan Jan	1.35	Jan
Idaho-Ma	aryland Min	4.80	4.7	5 53/8	4,480	15 <sup>7</sup> / <sub>8</sub> 4.75	Mar	71/8	Jan
z Interna	tional Cinema1	1.75	1.45	1.84	15,100	1.10	Jan	1.85	Mar
	onal Tel & Tel roluem1	1.05	133/8 69c	1.25	29,305	12 51e	Jan Jan	15 <sup>5</sup> / <sub>8</sub> 1:25	Feb
Preferr	ed1	7	55/8	7	19,573	4.35	Jan	7	Mar
Z Kinner	Airpl & Motor1 Motors10	55c	53c	58c	10,450	45c	Jan	72e	Feb
	n & Robbins		34c 13½	50c	5,350 61	22e 13½	Jan Mar	50c 141/8	Mar
z Menasc	o Mfg Co1		4.05	4.25	330	3.80	Jan	4.80	Jan
Montgom	& M Consol1 ery Ward & Co	60e 68¾	55c 63%	60c	27,720 150	43c 541/8	Jan Jan	63c 68¾	Feb
Mountair	City Copper5c		147/8c	165/8C 243/8	14,380	11c	Jan	17c	Feb
Nash-Kel	vinator5		147/8c 243/8	243/8	20	197/8	Jan	243/8	Mar
	nerican Aviation_1 nerican Co	155/8 293/4	151/8 291/2	$16\frac{1}{4}$ $29\frac{3}{4}$	710 33	133/8	Jan Mar	1714 341/8	Jan
Oahu Sug	ar Co20	40	40	40	90	40	Jan	44	Jan
O'Connor	-Monatt		22	22	156	19	Jan	22	Mar
Olas Suga	tal Petroleum 1 ar Co 20	63c	61c 143/8	63c	4,200 150	43c 143/8	Jan Mar	82c	Feb
z Pac Cos	st Aggregates 10	3.90	3.85	4.00	1,775	3.35	Jan	4.15	Jan
	tld Cement100		71/4	734	12	51/2	Jan	83/4	Feb
z Pacific	ed100 Western Oil10		60 25¾	2534	200	54 24	Jan	60 28	Feb
Packard !	Motors		11½ 6¾	115/8 73/8	15	101/4	Jan	123/8	Feb
Park Uta	h Mines1	67/8 121/2	111/2	121/2	1 659	10¼ 4¾ 10¾	Jan	1954	Feb
Radio-Ke	rp of America hith-Orpheum	9	85/8	9	1,658 131	814	Jan Jan	125/8 91/2	Jan Feb
			10	19½ 47¾	1,335	81/4 167/8	Jan	20	Feb
Riverside	Cement A	1914							
Riverside Santa Cri	Cement A	4734	473/	21/	1 102	46	Feb	50	
Riverside Santa Cru Schumaci	Cement A 12 Ptld Cement 50 her Wall Board	4734	473/	2674	1,193 830	46 33½	Jan Jan	26%	Feb
Riverside Santa Cru Schumaci Preferr Silver Ki	iz Ptld Cement 50 her Wall Board ed	261/2	4734 814 2515 1534	2678 1578	1,193 830 300	46 33½	Jan Jan Feb	26%	Feb Mar Feb
Riverside Santa Cri Schumaci Preferr Silver Ki So Calif	Cement A	261/2	47 <sup>3</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>4</sub> 25 <sup>1</sup> / <sub>2</sub> 15 <sup>3</sup> / <sub>4</sub> 28 <sup>3</sup> / <sub>8</sub>	2678 1578	1,193 830 300 1,347	46 33½	Jan Jan Feb Feb	26%	Feb Mar Feb Jan
Riverside Santa Cru Schumaci Preferr Silver Ki So Calif 5½% I 6% pre	Cement A	26½ 28½ 27½ 28¾ 28¾	47% 814 2514 15% 28% 27% 28%	2678 1578 2878 2818 2818	1,193 830 300 1,347 614 528	46 33½ 18 13¾ 28¾ 27¼ 28½	Jan Jan Feb	50 9 1/4 26 1/6 16 1/4 32 3/8 28 1/6 29 1/4	Feb Mar Feb Jan Mar
Riverside Santa Cru Schumaci Preferr Silver Ki So Calif 5½% I 6% pre B P Gold	Ce ment A  Is Ptld Cement 50 her Wall Board ed ng Coal Edison 25 cef 25 Gt Fer 6% pref100	26½ 28½ 28½ 27½ 28¾ 28¾	47% 814 2514 15% 28% 27% 28% 30	2678 1578 2878 2818 29	1,193 830 300 1,347 614 528	46 33 ½ 18 13 % 28 % 27 ¼ 28 ½ 30	Jan Jan Feb Feb Jan Jan Feb	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44	Feb Mar Feb Jan Mar Jan Jan
Riverside Santa Cri Schumac Preferr Silver Ki So Calif 5½% I 6% pre S P Gold Standard	Cement A	47¾ 26½ 28½ 27⅓ 28¾ 15⅙	47¾ 8¼ 25¼ 15¾ 28¾ 27¾ 28¾ 30 15½	812 2678 1578 2878 2818 29 30 155%	1,193 830 300 1,347 614 528 5	46 33½ 18 13% 28% 27¼ 28½ 30 15%	Jan Jan Feb Jan Jan Feb Feb	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44 16 %	Feb Mar Feb Jan Mar Jan Jan Jan
Riverside Santa Cri Schumaci Preferr Silver Ki So Calif 5½% I 6% pre S P Golde Standard Standard Superior	Cement A. 12 Ptld Cement 50 her Wall Board. ed	26½ 28½ 28½ 27½ 28¾ 15½	47%4 814 2515 15%4 28% 27%4 28% 30 151/2 741/2	8½ 2678 1576 2878 2818 29 30 1556 7458 20½	1,193 830 300 1,347 614 528 5 110 22 195	46 33½ 18 13¾ 28¾ 27¼ 28½ 30 15½ 74½ 20	Jan Jan Feb Feb Jan Jan Feb	9 ½ 26% 16¼ 32% 28½ 29¼ 44 16% 745%	Feb Mar Feb Jan Mar Jan Jan Mar Feb
Riverside Santa Cri Schumaci Preferr Silver Ki So Calif 5½% I 6% pre S P Gold Standard Standard Superior	Cement A.  is Ptld Cement.50 her Wall Board ed ng Coal5 Edison25 ref25 Gt Fer 6 % pref100 Brands Inc Oil of N J Ptld Cement B lonsol Oil1	26½ 28½ 28½ 27½ 28¾ 15% 3.30	47% 814 2514 1534 28% 27% 28% 30 1514 20 3.20	8½ 26% 15% 28% 28% 29 30 15% 74% 20½ 3.40	1,193 830 300 1,347 614 528 5 110 22 195 5,008	46 33½ 18 13¾ 28¾ 27¼ 28½ 30 15½ 74½ 20 1.55	Jan Jan Feb Jan Jan Feb Mar Feb Jan	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44 16 % 74 5% 21	Feb Mar Feb Jan Mar Jan Jan Mar Feb Feb
Riverside Santa Cri Schumaci Preferr Silver Ki So Calif 5½% I 6% pre S P Gold Standard Standard Superior S Z Texas C Title Gua	Cement A.  12 Ptld Cement. 50 her Wall Board ed ng Coal 5 Edison 25 fd 5 Gt Fer 6 % pref100 Brands Inc Oil of N J.  Ptld Cement B onsol Oil ranty pref 12 Tanty pref 13 Ptld Cement B 14 Ptld Cement B 15 Ptld Cement B 16 Ptld Cement B 17 Ptld Cement B 18 Ptld Cement	26½ 28½ 28½ 27½ 28¾ 15½	47% 814 2514 15% 27% 28% 30 1514 7414 20 3.20	8½ 26% 15% 28% 28% 29 30 15% 74% 20½ 3.40	1,193 830 300 1,347 614 528 5 110 22 195 5,008	46 33½ 18 13¾ 28¾ 27¼ 28½ 30 15½ 74½ 20 1.55	Jan Jan Feb Jan Jan Feb Feb Mar Feb Jan Jan	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44 16 % 74 % 21 3.75	Feb Mar Feb Jan Mar Jan Jan Mar Feb Mar
Riverside Santa Cri Schumacl Preferr Silver Ki So Calif 5½% I 6% pre 8 P Gold Standard Standard Superior 2 Texas C Title Gua U S Petro	Cement A.  12 Ptld Cement.50 her Wall Board ed ng Coal	47¾ 26½ 28½ 27½ 28¾ 15⅙ 3.30	47% 814 2534 283% 27% 283% 30 1512 7412 20 3.20 78 65% 1.65	8½ 26% 15% 28% 28% 29 30 15% 74% 20½ 3,40 79 7	1,193 830 300 1,347 614 528 5 110 22 195 5,008 20 450 13,950	46 33 ½ 13 ½ 28 ½ 27 ¼ 28 ½ 30 15 ½ 27 ½ 20 1.55 70 6 ½ 1,25	Jan Jan Feb Jan Jan Feb Mar Feb Jan	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44 16 % 74 5% 21 3.75 79 8 ¼ 2.90	Jan Mar Feb Feb Mar Jan Feb
Riverside Santa Cri Schumaci Preferr Silver Ki So Calif: 5½% I 6% pre S P Goldi Standard Standard Standard Superior Z Texas C Title Gua United Cc U S Petro U S Steel	Cement A.  12 Ptld Cement. 50 her Wall Board.  ed	26½ 28½ 27½ 28¾ 15¾ 3.30	47% 814 255% 288% 27% 288% 30 155% 741% 20 3.20 78 65% 1.65	8½ 26% 15% 28% 28% 28% 28% 20½ 30 15% 74% 20½ 3.40 79 7 2.40 125%	1,193 830 300 1,347 614 528 5 110 22 195 5,008 20 450 13,950 180	46 33½ 18 13¾ 28¾ 28½ 30 15½ 74½ 20 1.55 70 6¾ 1.25 77¾	Jan Jan Feb Jan Jan Feb Mar Feb Jan Jan Mar Jan	9 ½ 26 % 16 ½ 32 % 28 ½ 29 ¼ 44 16 ½ 74 ½ 8 21 3.75 79 8 ¼ 2.90 125 %	Feb Mar Feb Jan Jan Jan Mar Feb Mar Jan Feb Mar
Riverside Santa Cro Schumaci Preferr Schumaci Preferr Schumaci 5½% I Comparisor Press C Title Gua United C U S Petru U S Steel Vica Co c	Cement A.  12 Ptld Cement.50 her Wall Board ed ng Coal5 Edison25 ref25 f25 Gt Fer 6% prefloo Brands Inc Oil of N J Ptld Cement B onsol Oil1 ranty pref orp of Del	26½ 28½ 27½ 28¾ 15¾ 3.30	47% 81% 251% 283% 27% 283% 300 151% 200 78 65% 1.65% 2.00 7	8½ 2678 1578 1578 2878 2878 29 30 1558 7458 20½ 3.40 79 7 12538 2.40	1,193 830 300 1,347 614 528 5 110 222 195 5,008 20 450 13,950	46 33 ½ 18 13 ½ 28 ½ 27 ¼ 28 ½ 30 15 ½ 20 6 ½ 1.55 70 6 ½ 1.25 77 ¾ 2.00	Jan Jan Feb Jan Jan Feb Mar Feb Jan Jan Mar Jan Jan Mar	9 ½ 26 % 16 ¼ 32 % 28 ½ 29 ¼ 44 16 % 21 3.75 79 8 ¼ 2.50	Feb Mar Feb Jan Jan Jan Mar Feb Mar Jan Feb Mar Jan
Riverside Santa Cra Schumael Preferr Silver Ki So Calif 5½% I 6% pre 8 P Gold 9 Standard Standard Standard Standard United C U S Petru U S Steel Vica Co c z Victor E z Prefei	Cement A.  12 Ptld Cement. 50 her Wall Board.  ed	26½ 28½ 27½ 27½ 28¾ 15½ 3.30 2.00 122½ 16½	47% 81% 251% 28% 27% 28% 27% 20 3.20 78 65% 1.65% 2.00	8½ 26% 15% 28% 28% 28% 28% 20½ 30 15% 74% 20½ 3.40 79 7 2.40 125%	1,193 830 300 1,347 614 528 5 110 22 195 5,008 20 450 13,950 180	46 33½ 18 13¾ 28¾ 28½ 30 15½ 74½ 20 1.55 70 6¾ 1.25 77¾	Jan Jan Feb Jan Jan Feb Mar Feb Jan Jan Mar Jan	9 ½ 26 % 16 ½ 32 % 28 ½ 29 ¼ 44 16 ½ 74 ½ 8 21 3.75 79 8 ¼ 2.90 125 %	Feb Mar Feb Jan Jan Jan Mar Feb Mar Jan Feb Mar Jan Kar

No par value. c Cash sale. c National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2-for-1 basis. g Stock dividend of 100% paid Sept. 1, 1936. r Cash sale—Not included in range for year. r Ex-dividend. y Ex rights a Listed. † In default t Company in bankruptcy, receivership or reorganisation

Toronto Stock Exchange—Curb Section
Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

		Last Week's Range Sale of Prices		Sales for Week	Range Since Jan. 1, 1937				
Stocks—	Par	Price				Low		High	
Bissell pref		65	65	65	5	45	Jan	55	Feb
Bruck Silk		9	9	9	10	736	Jan	12	Jan
Canada Bud	*		9	914	380	834	Jan	10	Jan
Canada Malting		371/2	37	38	560	34	Jan	3814	Feb
Canada Vinegars	*	20	19%	20	345	18%	Jan	21	Jan
Canadian Wire Box A	*	231/2	2314	24	465	23	Jan	25	Jan
Canadian Marconi	1	214	21/8	2 3/8	1.870	1.60	Jan	314	Jan
Consolidated Press	*	18	18	1814	35	1214	Jan	19	Feb
Corrugated Box pref	100		93 1/2	95	25	89	Jan	95	Mar
Crown Dominion Oil -			2	2	75	134	Jan	216	Feb
DeHaviland				2136	545	15	Feb	2214	Feb
Disher Steel pref				1736	30	1514	Jan	1736	Feb
Dominion Bridge		56	54	5634	1,070	54	Mar	5736	Jan
Dom Foundry & St			1.20	1.20	20	90	Jan	121	Feb

	Last Week's Range			Sales for Week	Range Since Jan. 1 1937				
Stocks (Concluded) Par	Price	Low	High	Sahres	Los	0	Hig	n	
Dominion Tar*	161/4	16	17%	845	16	Feb	1734	Feb	
Preferred100		110	114	25	109	Jan	116	Jan	
Hamilton Bridge*	16%	1414	1616	1,220	1234	Jan	17	Jan	
Honey Dew*	1.00	90c	1.10	677	60c	Jan	134	Jan	
Preferred*		14	15	128	12	Jan	15	Mar	
Int Metal Indust*		16	16%	285	15%	Feb	1836	Jan	
Preferred100	97	97	98	80	9034	Jan	100	Jan	
Langleys*	51/2	536	536	90	436	Jan	6	Jan	
Preferred 100		58	60	30	55	Feb	65	Jan	
Mercury Mills pref 100		25	2514	90	23	Jan	32	Jan	
Montreal Lt Ht & Pow cons	31	30 %	32 34	1,851	30%	Mar	37 36	Jan	
National Steel Car*	52 14	5214	53	775	5014	Feb	57 36	Jan	
North Star*		234	234	500	21/4	Jan	4	Feb	
North Star pref		414	436	310	434	Jan	434	Jan	
Prairie Cities Oil *	21/8	21/8	21/8	490	21/4	Mar	334	Jan	
Robt Simpson pref100		119%	119%	10	118	Jan	122	Fet	
Rogers Majestie Corp Ltd*		75%	8	560	734	Jan	85%	Jan	
Shawinigan*	30	2914	31	2,195	29	Mar	34	Fet	
Standard Paving*	734	6	836	2,230	5 1/2	Feb	9	Jan	
Preferred		45	45	15	43	Jan	56	Jan	
Stop & Shop*		21/2	216	15	136	Jan	3 1/2	Jan	
Supersilk pref100		83	83	5	80	Feb	83	Mat	
Super Petroleum ord*	36	35	36	559	33	Jan	37	Feb	
Super Petrol com*		36	36	10	3314	Jan	36	Feb	
Super Petrol com* Thayers com*		214	21/	110	134	Jan	2 14	Mar	
Toronto Elevators	39 1/8	39	42 16	2,115	37	Jan	42 36	Mar	
Toronto Elevators pref_100		119	125	90	110	Jan	125	Mar	
Toronto Elev new pref 50		51	51 16	695	51	Mar	52	Jan	
FT-14- A TT- 1 A TOO!	56	56	58	635	5134	Jan	62 16	Jan	
Walkerville Brew*		234	25%	175	214	Jan	314	Jan	
Waterloo Mfg	434	434	436	4,695	216	Feb	5	Feb	

Provincial and Municipal Issues

Province of Alberta-	HIG		Province of Ontario-	Bid	Ask
58Jan 1 1948	169	72	58Oct 1 1942	11014	111114
4 148 Oct. 1 1956	168	70	6cSept 15 1943	115	116
Prov of British Columbia-			5sMay 1 1959	117	116 11814 10414
58July 12 1949	99	100	4sJune 1 1962	103	104 34
4 148 Oct 1 1953	96	9734	4 148 Jan 15 1965	110	112
Province of Manitoba-			Province of Quebec-		
4348 Aug 1 1941	93	95	4 148 Mar 2 1950	110	11134
58June 15 1954	94	96	48Feb 1 1958		10736
5eDec 2 1959	94	97	4 148 May 1 1961	110	112
Prov of New Brunswick-			Prov of Saskatchewan-		
4 348 Apr 15 1960	110	112	58June 15 1943	91	93
4348 Apr 15 1961	10734	10836	5148 Nov 15 1946	92	94
Province of Nova Scotia-			4 148 Oct 1 1951	91	92 14
4 1/48 Sept 15 1952	10736	10836		-	/-
58Mar 1 1960	113	11436	1		1

Wood, Gundy

14 Wall St. New York

Canadian Bonds

Private wires to Toronto and Montreal

Rai	ilway	Bon	ds
	uuay	2011	We

Canadian Pacific Ry— 4s perpetual debentures. 6sSept 15 1942 4 ½sDes 15 1944 5sJuly 1 1944	Bid	Ask		Bid	Ask
Canadian Pacific Ry-			Canadian Pacific Ry-		
4s perpetual debentures.	95	95 1/2	41/28 Sept 1 194	103	10336
68Sept 15 1942	f112	112 1/3	58 Dec 1 195	107%	10814
41/28 Dec 15 1944	100	101 16	4148 July 1 196	104	10434
58July 1 1944	113	114 36			

#### **Dominion Government Guaranteed Bonds**

	1	Bid	Ask	Canadian Northern Ry 61/8July 1 1	1	B14	Ask
Canadian Nations	Ry-			Canadian Northern Ry	-		
414sSept	1 1951	11136	11134	6148July 1 1	946	12314	124
4%sJune	IO IMADI	113 56	11142				
41/sFeb	1 1956	11134	112	Grand Trunk Pacific R	y-		
4 148 July	1 1957	11116	11114	Grand Trunk Pacific R	962	10614	108
5aJuly	1 1969	115	11534	38Jan 1 1	962	97	9834
56 Oct	1 1969		11636				
Se Feb	1 1970	116	11852		- 1		

#### CANADIAN SECURITIES

Government • Municipal • Corporation
Private wire connection between New York, Montreal and Toronto

30 Broad Street · New York · HAnover 2-6363

Bell System Tele. NY 1-208

#### **Industrial and Public Utility Bonds**

	Bid	I Ask	1	Bid	4.00
Abitibi P & Pap etfs 5s '53	19314		Manitoba Power 514s_1951	9914	
Alberta Pac Grain 6s 1946			Maple Leaf Milling—	2073	100
Beauharnois Pr Corp & '73		5436		87	00
Bell Tel Co of Can 5e, 1955			Massey-Harris Co 5s 1947	9814	88 99
			McColl Frontenac Oil 6s '49	103 14	
Burns & Co 51/48-31/48-1948	97	98	Minn & Ont Paper 6s. 1945		
Calgary Power Co 5s1960				166%	
Canada Bread 6s1941			Montreal Island Pr 51/28 '57	104 1/2	
CanadaNorthPow 5s_1953			Montreal L H & P (\$50	4001/	
Canadian Inter Pap 6s '49	101 1/2	102	par value) 3s1939	f501/4	
Canadian Lt & Pow 5s1949		-0117	31/281956		100 1
Canadian Vickers Co 6a '47			Montreal Tramway 5s 1941	102	102%
Cedar Rapids M & P 5s '53			New Brunswick Pr 5s. 1937	98	
Consol Pap Corp 51/28_1961	18714	87 1/2	Northwestern Pow 6s. 1960	8816	90
			Certificates of deposit	8814	90
Dom Gas & Elec 61/28_1945	95	95%	Ottawa Traction 51/8_1955	102	
Donnaconna Paper Co-			Ottawa Valley Pow 51/38 '70	104 16	105 14
3 s 1956	85	86	Power Corp of Can 41/28'59	102	103
East Kootenay Pow 7s 1942			5sDec 1 1957	10416	
Eastern Dairies ds1949	85 1/2		Provincial Pap Ltd 51/28 '47	102	
Fraser Co 6sJan 1 1950	102		Quebec Power 5s1968	103	103%
Gatineau Power 5e 1956	102 1/2		Saguenay Power 41/8_1966	102 1/8	
General Steelwares 6s. 1952	104 1/2		Shawinigan W & P 41/4 '67	103 14	103 34
Gt Lakes Pap Co 1st 5s '55	194	***	Smith H Pa Mills 41/28 '51	101 16	102 34
Int Pr & Pap of Nfld 5e '68	1031/2		Southern Can Pow 5s. 1955	102 14	
Lake St John Pr & Pap Co			Steel of Canada Ltd 6s '40	112	
51481951		102	United Grain Grow 5s. 1948	98	99
51/281961	83 16		United Securs Ltd 51/48 '52	80 14	811/2
MacLaren-Que Pr 51/8 '61	95	96	Winnipge Elec 6s_Oct 2 '54	10014	
* No per velue / Flet	nelce				

# HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

BELL SYSTEM TELETYPE NY 1-3

CABLE ADDRESS HARTWAL

#### SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL

TELEPHONE HANOVER 2-0980

52 WILLIAM STREET NEW YORK

TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 144

# Canadian Markets

LISTED AND UNLISTED

1575

For Toronto Stock Exchange—Curb Section and miscellaneous Canadian tables, usually found in this section, see page 1574.

#### Montreal Stock Exchange

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

				Range	for	nange	SINCE	Jan. 1,	1937
13.5	Stocks Par	Sale Price	Low P	rices High	Shares	Lot	0	Hig	h
Ш	Agnew-Surpase Shoe	91/4	91/4	91/2	300	814	Jan	12	Jan
Ш	Alberta Pacific Grain A	53/4	108	108 6	150	107	Jan	110	Jan Jan
	Preferred100 Amal Electric Corp*	34	31	34	225 40	2834	Jan Jan	614	Jan Feb
II	Ang-CdnTpf7% Can reg 50 Associated Breweries.		54 1/2 14 1/4	54 1/2 151/2	7,005	53	Jan	53	Jan
II	Preferred100		106	106	2	107%	Jan Feb	1516	Mar Mar
II	Bathurst Pow & Paper A. Bawif (N) Grain	181/2	171/2	187/8	8,551 1,470	1736	Feb	2014	Jan Jan
ll	Preferred100 Bell Telephone100		25 1621/2	31 1/4 163 1/4	45 447	26 1/2 159	Jan Jan	38 170	Jan Feb
II	Brazilian Tr Lt & Pr	29%	29	3014	25,585	1836	Jan	3014	Mar
11	British Col Power Corp A.	10%		38%	795 620	10%	Jan Feb	39 ¼ 11 ¼ 11 ¼	Jan Jan
II			6614	70	325 400	5636	Jan Jan	70	Jan Mar
II	Building Products A* Canada Cement*	1934	18	201/2	18,363 1,368	1514	Jan Jan	2014 111	Mar Feb
II	Preferred 100 Canada Forgings class A - • Class B **		108½ 16¾ 14	16½ 14	60 50	161/8	Mar	20%	Jan
II	Can North Power Corp *		26	271/2	860	2614 2614	Jan	2916	Jan Jan
11	Canada Steamship pref. 100	794	131/2	8 8	390 510	634	Jan	10	Jan Jan
II	Can Wire & Cable class B * Canadian Bronze	128	28 59	28 60	220 220	25 58	Feb Feb	29 1/2	Feb Jan
II	Preferred100	.110 18	110 171/8	110 185/8	145	110	Mar	110	Mar
	Canadian Car & Foundry ** Preferred 25	28	2734	2834	5,850 2,190	1814 28	Feb Jan	21% 32	Feb Feb
	Canadian Celanese* Preferred 7%100	283/8 1211/2	26 121½	28½ 122	13,096 442	24% 121	Jan Mar	281/4 125	Mar Jan
	Rights	21	21 30	21¼ 30	265 25	21 29	Jan Jan	211/3 30	Feb
	Canadian Cottons 100		75	75	345	75	Feb	77	Feb
II	Can Cottons pref100 Candian Foreign Invest*		311/2	106 32½	35 1,180	105 26	Jan Jan	108	Jan Feb
II	Can Hydro-Elec pref 100 Canadian Ind Alcohol	75 1634	75 6¾	77	505 2,900	72 6	Jan Feb	831/2 81/4 71/4	Jan
II	Class B* Canadian Locomotive*	53/4 19	5¾ 19	19	895 230	1614	Feb Jan	7%	Feb
I	Canadian-Pacific Ry 25		16%	1714	6,332	14%	Jan	23 14 17%	Feb
II	Con Min & Smelt new 25	8834	16½ 83½	221/ 883/	12,505 8,676	7436	Jan	2214 88%	Mar Mar
1	Crown Cork & Seal Co* Dist Corp Seagrams	2514	22 25	22 26½	330 1,285	18 241/2	Jan Feb	2814	Jan Jan
II	Preferred Dominion Bridge	93 5614	93 54	93	1,378	92 1/2 54	Feb Jan	94 1/2 57 1/4	Jan Jan
II	Dominion Coal pref100	1 21/8	2034	561/2	1,841	19%	Jan	21%	Jan
II	Preferred 100		1171/2	118	240	110 150	Jan Jan	118 153	Mar Jan
I	Dominion Steel & Coal B 25 Dominion Textile*	24 80	19¼ 79	80	57,576 997	13 73	Jan	80	Mar
۱	Preferred 100 Dryden Paper •	15%	148	148 16	2,915	145	Feb Jan	145 16	Feb Jan
I	East Kootenay Power *		5	5	3	2 %	Jan	614	Jan
I	Electrolux Corp 1	20%	1 20%	21	55 967	2034	Jan Mar	24	Jan Jan
I	Enamel & Heating Prod* English Electric A		₹ 351/s	7% 351/2	660 350	33	Jan Jan	8	Jan
ı	English Electric B* Famous Players C Corp. *	£15½	15 31	15½ 31	60 20	14 34	Jan Jan	16% 35	Jan Jan
ı	Foundation Co of Can* General Steel Wares*	25½ 17½	2416	27 18	1,640	2414	Jan	2814	Jan
	Gurd, Charles*	14	1514	14	9,405	736	Jan Jan	1514	Mar Feb
	Gypeum. Lime & Alabast.* Hamilton Bridge*	16	1418	181/8 161/2	11,092 2,200	1436	Jan Jan	1816	Mar
	Hillcrest Collieries pref_160		71 20	71 20	27	6336	Jan Feb	84 20	Jan Feb
	Hollinger Gold Mines 6 Howard Smith Paper *	14½ 26½	1414 2214	15 261/2	3,536	13% 18%	Jan Jan	15 14 26 12	Jan Mar
	Howard Smith Paper of 100	1	101	102	13,155 345	100	Jan	102	Jan
II	Imperial Tobacco of Can_5 Preferred£1	14%	141/2	1434	5,143 100	13%	Jan Feb	14% 7%	Mar
	Industrial Acceptance* Intl Nickel of Canada*	35 72	35 69¾	351/2 721/4	205 9,320	34 6214	Jan Jan	38 16 73	Jan Feb
	Int Paper & Pow pref 100	916	105	105	67 335	96 16	Jan	105	Mar
-	International Power	95	93/8	95	20	90	Jan Jan	98	Jan Jan
1	Jamaica Pub Ser Ltd* Lang (John A) & Co	2014	36 16	36 16 2014	45 640	36 1/2	Feb Jan	36 1/2	Feb Feb
	Lake of the Woods100 Massey-Harris	37½ 14¾	361/2	371/2 147/8	460 35,225	36 14 8 14	Feb Feb	4316	Jan Mar
	McColi-Frontenac Oil*	1414	13%	15 451/8	18,318	1316	Jan	15	Mar
	Montreal Cottons 100 Mont L H & Pow Cons *	311/4	391/2	32%	12,906	38	Jan Feb	451/8 361/4	Mar Jan
	Montreal Loan & Mtge. 25 Montreal Telegraph40		30 6014	31 601/2	21 50	29 60	Jan Mar	31 65	Feb
	Montreal Tramways100 National Breweries*	42	9912	100	87 3,065	91 40	Jan Jan	100	Mar Feb
	Preferred25		43	43	100	4114	Jan	4314	Feb
	National Steel Car Corp* Niagara Wire new	54	51 48	54 49	1,635 330	43	Feb	57 36	Jan Feb
	Nova Scotia Steel pref*	78	77½ 25	79 25	4,339 101	7316	Jan Jan	83 37	Feb Feb
	Ogilvie Flour Mills*	290	281	290	112	245	Jan	285	Mar
	Ontario Steel Products * Preferred 100	104	17 103	17 104	275 20	104	Jan Feb	18%	Jan
	Ottawa Traction 100 Power Corp of Canada *	20 28½	20 26½	20 29	21 4,797	261/2	Jan Mar	20 33¾	Jan Feb
1	Quebec Power*	211/2	211/2	221/2	1,078	26½ 21¾	Mar	25 14	Jan

#### Montreal Stock Exchange

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1937
Stocks (Concluded) Par	Price	of Prices Low High		Shares	Low		High	
Regent Knitting25	9	9 22	914	280 75	8%	Jan Jan	1014	Jan Feb
Preferred25 Rolland Paper pref100	1061/2	106	10616	34	10334	Jan	10534	Feb
Rolland Paper com v t *	27	2614	27	200	25	Jan	30 16	Jan
St Lawrence Corp	101/6	915	10%	15,600	814	Jan	1134	Jan
A preferred 50	2912	29	3014	8,982	25	Jan	3014	Feb
St Lawrence Flour Mills100	4373	67	67	20	65	Jan	65	Jan
St Lawrence Paper pref_100	7814	72	7816	2,105	68	Feb	7814	Mar
Shawinigan W & Power*	2934	29	3114	13,742	29	Mar	33 %	Feb
Sherwin Williams of Can. *	25	25	25	395	2434	Jan	26 14	Jan
Preferred100	20	130	131	21	127	Jan	130	Jan
Simon (H) & Sons*	141/2	1416	1416	25	14	Feb	16	Jan
Simpsons class B*	1214	1214	1214	110	2236	Jan	22 14	Jan
Simpsons pref100		106	106	10	102	Feb	108 16	Feb
Southern Can Power	15%	151/2	16	1.161	1416	Jan	1814	Feb
Steel Co of Canada*	92	90	95	1,400	80%	Jan	95	Feb
Preferred25	85	84	861/2	670	74	Jan	88	Feb
Saguenay Pow pref		102	10212	420	9934	Jan	103	Mar
Tooke Brothers		4	4	6	3	Jan	514	Feb
Preferred100		30	30	30	21	Jan	3434	Jan
Viau Biscuit *		6	6	112	5	Jan	7	Jan
Wabasso Cotton	~~~~	23	25	490	24	Jan	27	Jan
Western Grocers Ltd *		70	70	58	70	Feb	70	Feb
Preferred100		11514	1151	5	120	Jan	120	Jan
Winnipeg Electric A *	676	61/2	71/8	3,994	534	Jan	1036	Jan
B.	634	61/8	634	408	536	Jan	10	Jan
Preferred100		34 1/2	35	155	34 3/4	Jan	43	Jan
Banks-							0.07	
Canada50		58%	59	191	57	Jan	59	Jan
Canadienne100		154	154	47	143	Jan	185 16	Feb
Commerce100	201	198	2011/2	155	183	Jan	211	Jan
Montreal100	237	235	237	114	21734	Jan	241	Feb
N va Scotia100		330	330	35	314	Jan	330	Jan
Royal 100	225	2241/2	226	303	201	Jan	226	Feb

# HANSON BROS Canadian Government

INCORPORATED

255 St. James St., Montreal 56 Sparks St., Ottawa 330 Bay St., Toronto Municipal
Public Utility and
Industrial Bonds

#### Montreal Curb Market

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Since	Jan. 1	1937
Stocks-P	ar Price	Low	High	Shares	Lot	10	Hig	h
Abitibi Pow & Paper Co.	. 81/2	73/4	9	25,187	614	Feb	1036	Jan
6% cum pref1	00 49	411/2	50	8,534	4134	Jan	57	Jan
Pref ctfs of dep1		41	481/2	646	41	Jan	56	Jan
7% cum preferred1	00	60	60	30	60	Mar	85	Jan
Acadia Sugar Ref Co Ltd :		614	634	25	5	Feb	634	Feb
Asbestos Corp voting tr	. 105	101	105	4,095	93	Feb	112	Jan
Bathurst Pr & Paper el B.	. 7	7	7	99	7	Feb	814	Jan
Beauharnois Power Corp.	. 81/2	714	81/2 81/8	4,554	614	Jan	954	Jan
Brewers & Dist of Vanc		73%	81/8	109	716	Feb	8%	Jan
Brewing Corp of Can	3½ 19%	31/4	3%	4,850	214	Jan	4	Jan
\$3 cum pref	.* 19%	181/8	20	1,355	1434	Jan	2136	Jan
Brit Amer Oil Co Ltd	25%	251/2	261/2	9,148	22 14	Jan	2614	Mar
B C Packers Ltd	. 17	17	181/2	727	1616	Feb	19	Jan
Calgary & Edmonton Ltd	. 5.00	5.00	5.60	2,600	3.00	Jan	6.40	Feb
Canada & Dom Sugar Ltd	* 73	73	73	180	68	Feb	73	Mar
Canada Malting Co Ltd	.*	371/2	38	170	34	Jan	38	Mar
Can Nor Pow Ltd pref. 10	00 111	111	111	135	100	Jan	112	Feb
Canada Vinegars Ltd		20	20	35	19	Jan	20	Jan
Can Dredge & Dock Ltd	• 4612	44	4616	226	44	Jan	4636	Jan
Can Gen Invest Ltd.		11	11	50	11	Feb	1114	Feb
Cndn Industries Ltd B	*	24616	247	175	240	Jan	247	Mar
7% cum preferred 1	00	163	163	3	163	Mar	163	Mar
Can Int Inv Trust Ltd		4 %	5	220	3	Jan	5	Jan
CdnIntInvTr5%cm pf_1	00 99	95	99	32	93	Jan	94	Feb
Cndn Marconi Co	1 214	2	21/4	1,095	1.85	Jan	3%	Jan
Cndn Pow & Pap Inv Ltd.	.* 4	4	4	151	4	Feb	7%	Jan
5% cum pref		221/8	23	260	20	Feb	2714	Jan
Canadian Vickers Ltd	* 13	13	13	506	13	Feb	16	Jan
7% cum preferred 1	00	52	* 52	20	60	Feb	65	Jan
Catelli Food Prods Ltd		8	9	147	634	Jan	1136	Feb
Catelli Food Products B 5	9%		5.0					
cum preferred	15	103/2	101/2	50	10	Jan	1134	Jan
Claude Neon Gen Adv Lte	1* 60e		60c	400	40c	Jan	80c	Jan
Commerical Alcohols Ltd	*	3	3	30	215	Feb	4	Jan
Consol Bak of Canada Lte		22 1/9	22 ½ 17½	50	201	Mar	22	Feb
Consolidated Paper Corp.	* 1714	15%	171/2	27,846	10%	Jan	1814	Feb
David & Frere Ltee A		5	5	30	4	Feb	5%	Feb
Dom Eng Works Ltd		64	66	170	62	Jan	65	Jan
Dom Oileloth & Lin Ltd	*	41	41	30	41	Mar	43 16	Jan
Dominion Stores Ltd	• 111/4	101/2	111/2	1,175	10	Jan	1136	Jan
Dom Tar & Chemical Ltd		16	17	4,380	1514	Jan	1836	Jan
Dom Tar&Chem cm pf 10		111	$\frac{111\frac{1}{2}}{15\frac{1}{2}}$	425		Jan	117	Jan
Donnacona Paper A		1414	151/2	3,276	13%	Feb	17	Jan
В	* 14%	1434	1514	220	13%	Feb	1636	Jan
Eastn Dairies 7% cm pf 1	00	23	23	70	1736	Jan	30	Jan
Fairchild Aircraft Ltd	b 11	10	111/2	5,255	9	Jan	13	Jan
Ford Motor Co of Can A		251/2	2712	2,308	2234	Jan'	29%	Feb
* No par value.								

## Canadian Markets—Listed and Unlisted

Mor			urb	Ma	rket			
	Friday Last	Week's	Range		Range	Stnce	Jan, 1	1937
Stocks (Concluded) Par	Sale Price	Low P	rices High	Week Shares	Lo	10	H	gh
Foreign Pow Sec Corp* Fraser Cos Ltd	1.50	1.50	1.50 35½	25 1,546		Jan Feb	21/2 35	Feb
VOLIME LIUST CHIS	351/4 355/8	2934	36	20,300	2916	Feb	36	Mar
Freiman (A J)6% cm pf100 GenSteelWares7% cmpf100	105	48 97	48 105	1,296	76	Mar Jan	105	Mar
Imperial Oil Ltd* Inter City Bak Co Ltd.100	24	22½ 37¼	243/8 371/4	1 53.098	21	Jan Feb	24% 3914	Mar
Int Paints (Can) LtdA* Intl Paints 5% cum pref_20	101/8 191/2	9 191/2	37¼ 10⅓ 19⅓	300	634		11 20	Jan
Int Petroleum Co Ltd*	381/2	37%	39%	14,752	33 34	Jan	3956	Mar
Inter Util Corp class A* Inter Util Corp class B1	19 23/8	19 23%	19 21/2	1,150	1.65	Jan	2115 318	Feb
Lobiaw Groceterias Ltd A * B*		24 1/4 22 3/4	22 3/4	15		Feb Jan	24 1/2 22 1/2	Feb
MacLaren Pow & Paper * Maritime Teleg&Tel Ltd 10	315%	28½ 17	32 17	1,191	28	Feb	37 14	Jan
Massey-Harris5% cm pf100 McColl-F Oil 6% cm pf 100	711/2	661/2	731/2	1,470	5236		17 731/4	Mar
Melchers Distillers Ltd*	100	991/2	7	69 457	4 1/2	Jan Mar	100	Jan
Preferred * Mitchell & Co (Robt) Ltd *	2634	814 2514	27	728 1,782	81/4 21/4	Feb Jan	30	Feb
Page-Hersey Tubes Ltd* Price Bros & Co Ltd100	37%	102 371/2	104 39¾	295	99	Jan	104	Mar
6 1/2 % cum pref 100 Power of Can cum pref 100	128	128	135	1,849	98	Jan Jan	139	Jan Jan
Reliance Grain Co Ltd*	107	10634	10	240 50		Jan Feb	107	Feb Feb
Royalite Oil Co Ltd* Sarnia Bridge Co B*	58	54½ 10	59½ 10	3,367 55	43	Jan Jan	5916	Mar
Southern Can P pref100	108	108 14	108 14	223 25	104	Jan	108	Feb
Standard Clay Prod Ltd100 Thrift Stores Ltd*		1.50	1.50	25	1.50		1.75	
6 1/2 % cum 1st pref 25 United Amusement B *	27	27	27 27	65 15	24	Jan Feb	27 1/2	Jan Mar
United Distillers of Can. C United Securities Ltd. 100		95c 25	1.05 25	800 25	.85 25	Jan Jan	1.15 25	Jan Jan
Walkerville Brewery Ltd *	47	2½ 46	23/4 47	520	234	Jan Feb	314	Jan
Walker-Good & Worts (H)* Walker-Good & Worts pf.*		191/2	191/2	465 115	1936	Jan	49¼ 20	Jan Feb
Mines—	1.05	1.04	1 79	10 200				
Aldermac Copper Corp* Alexandria Gold Mines1	1.65 3¾ c	1.64 3½c 5½c	1.73 4c	16,308 38,350	1.42 31/10	Jan Jan	1.90 436c	Feb Jan
Arno Mines	5½c 93½c	5½c	7c 97c	10,900	4340 85e	Jan Jan	9c 1.15	Jan Feb
Aztec Gold Mines Ltd_50c Base Metals Mining*			11 1/2 c 51 c	1,300	10c 29c	Jan Jan	11½c 65c	Mar Feb
Beaufor Gold1	48c 63c	47c 55c	51e 65e	23,980	45c	Feb	65c	Feb
Big Missouri Mines Corp.1 Bouscadillac Gold Mines.1	82e	81c	92c	5,875 29,650	60c 46c	Jan Jan	72e 1.15	Feb Feb
Brasil Gold & Diamond M1 Brownlee Mines (1936) 1	10c	93/4 c	8c 11c	$\frac{2,500}{135,240}$	7e 9%c	Feb	15c 13c	Jan Jan
Buloio Gold Dredging Ltd b Calmont Oil Ltd1	29c 1.60	28%c 1.60	29c 1.70	1,159 3,000	27 1.60	Feb	30 1.70	Feb Mar
Cndn Malartie Gold*	1.90 31e	1.90 30c	2.05 32e	1,950	1.85	Jan	2.28	Feb
Cartier-Malartie G M Ltd 1 Central Patricia Gold1	4.50	4.50	4.70	41,100 500	30c 4.20	Jan Jan	47 160 5.15	Jan Feb
Clericy Consol Mines* Coniaurum Mines Ltd*	7e 1.80	7c 1.80	7¾ c 1.80	36,800 200	6%c 2.00	Jan Jan		Feb Mar
Consol Chibougamau1 Dalnousie Oil Co*	1.65 3.00	1.65 3.00	1.85 3.40	16,300 27,585	1.65	Mar Jan	2.70 3 60	Feb Feb
Dome Mines Ltd* Duparquet Mining Co1	45¼ 11e	45¼ 11c	4614	385 308,150	45% 5%e	Mar Jan	50% 15c	Feb Mar
East Maiartic	75e 2.55	1.65 2.49	1.95	45,450	1.20	Jan	2.03	Jan
Eldorado Gold Mines Ltd 1 Falconbridge Nickel M*	111/4	111/4	$\frac{2.58}{12\frac{1}{8}}$	8,250 1,280	2.35	Jan Feb	2.70 12% 1.58	Jan Feb
Francoeur Gold Mines Ltd* Graham-Bousquet Gold1	1.17	1.15 40c	1.28 46c	5,950 5,700	1.15 18e	Jan Jan	1.58 60e	Feb Feb
Greene Stabell Mines Ltd 1	24c 3.05	3.05	26c 3.40	9,000 18,277	23c 2.60	Feb Feb	46e	Jan Feb
Home Oil	38	371/4	39	2.075	32 1/8	Jan	4.05	Feb
Lake Shore Mines1	46c 59c	58¾ c	53e 59e	38,400 560	430 3614	Jan Jan	57e 59	Feb Jan
Lamaque Contact G M* Lebel- Oro Mines1	16c 26c	16c 26c	18c 28½c	6,200 5,600	15e 18e	Jan	2714e 30e	Jan Jan
Lee Gold Mines Ltd1 Macassa Mines1	7.60	5e 7.60	8.00	32,400	514c 7.30	Mar Jan	736e 8.50	Jan Jan
McVittle Graham M Ltd_1  -		45c	45c	500	19c	Jan	55c	Feb
McWatters Gd M Ltd Mining Corp of Canada		70c 4.60	70c 4.60	100	80 1/2 c 3.80	Feb Jan	1.19 4.80	Feb Feb
Montague 1	5c 33c	5c 33c	5½c 37c	9,500	3c 25c	Jan Jan	8c 41c	Jan Feb
Newbec Mines Ltd* O'Brien Gold Mines Ltd1	9c 9.35	8¾ c 9.25	10e 9.75	9,500 10,200 3,600	5% c 8.50	Feb Jan	11c	Feb Jan
Pamour Porcupine M Ltd * -		3.90	3.90	100	3.50	Feb	4.05	Jan
Parkhill Gd M Ltd new1 Perron Gold Mines Ltd1	35c 1.88	35c 1.87	38c 2.06	8,641 5,100	34c 1.87	Feb Feb	42e 2.51	Feb Jan
Diakla Char Class	7.70	7.70 80c	7.85 80c	2,000		Mar Feb	9.10 85c	Feb
Quebec Gold Mining		5.70	6.10	2,641 26,600	5.00 7% e	Jan	6.85 16e	Feb
Quebec Gold Mining1 - Read-Authier Mine Ltd1	5.70	101/2			4 50 F	Jan	1 (36)	Feb
Quebec Gold Mining1  Read-Authier Mine Ltd1  Ritchie Gold1  San Antonio Gold	11½c	$\frac{10\frac{1}{2}c}{2.12}$	13c 2.12	200	2.05	Feb	2.38	Jan
Quebec Gold Mining	11½e	10½c 2.12 88c	2.12 1.00	39,400	2.05 76e	Feb Jan	2.38 1.13	Feb Feb
Quebec Gold Mining 1 Read-Authier Mine Ltd 1 Ritchie Gold 1 San Antonio Gold 1 Shawkey 1 Sherritt-Gordon 1 Siscoe Gold Mines Ltd 1	90c 3.60 5.50	10½c 2.12 88c 3.50 5.50	2.12 1.00 3.65 5.80	200 39,400 20,365 4,500	2.05 76e 2.90 5.10	Feb Jan Jan Jan	2.38 1.13 4.00 6.65	Feb Feb Jan
Quebec Gold Mining	90c 3.60 5.50 1.80 1.66	10½c 2.12 88c 3.50 5.50 1.75 1.65	2.12 1.00 3.65 5.80 2.00	200 39,400 20,365 4,500 11,500	2.05 76e 2.90 5.10 1.75 94e	Feb Jan Jan Jan Mar Jan	2.38 1.13 4.00 6.65 2.50 1.83	Feb Jan Jan Mar
Quebec Gold Mining   1	90c 3.60 5.50 1.80	10½c 2.12 88c 3.50 5.50 1.75 1.65	2.12 1.00 3.65 5.80 2.00	200 39,400 20,365 4,500 11,500 28,460 26,755	2.05 76e 2.90 5.10 1.75 94e	Feb Jan Jan Jan Mar Jan Mar	2.38 1.13 4.00 6.65 2.50 1.83 2.25	Feb Feb Jan Jan
Quebec Gold Mining   1	90c 3.60 5.50 1.80 1.66 1.78	10½ c 2.12 88c 3.50 5.50 1.75 1.65 1.75 4.20 5.90	2,12 1,00 3,65 5,80 2,00 1,83 1,85 4,20 6,00	200 39,400 20,365 4,500 11,500 28,460 26,755 100 670	2.05 76e 2.90 5.10 1.75 94e 1.75 4.70 5.30	Feb Jan Jan Mar Jan Mar Jan Jan	2.38 1.13 4.00 6.65 2.50 1.83 2.25 3.90 6.10	Feb Jan Jan Mar Jan Feb Feb
San Antonio Gold. 1 Shawkey. 1 Sherritt-Gordon 1 Siscoe Gold Mines Ltd. 1 Sladen Mal. 1 Stadacona-Rouyn + Sullivan Cons Mines Ltd. 1 Sylvanite Gold Mines Ltd. 1 Teck-Hughes G M Ltd. 1 Thompson Cad. 1 Towagamae Exploration 1	90c 3,60 5,50 1,80 1,66 1,78 6,00 1,52 1,70	10½c 2.12 88c 3.50 5.50 1.75 1.65 1.75 4.20 5.90 1.50 1.70	2.12 1.00 3.65 5.80 2.00 1.83 1.85 4.20 6.00 1.65 1.75	200 39,400 20,365 4,500 11,500 28,460 26,755 100 670 46,295 400	2.05 76e 2.90 5.10 1.75 94e 1.75 4.70 5.30 1.30	Feb Jan Jan Mar Jan Mar Jan Jan Jan Jan	2.38 1.13 4.00 6.65 2.50 1.83 2.25 3.90 6.10 2.15 1.95	Feb Jan Jan Mar Jan Feb Jan Feb
Quebec Gold Mining   1	90c 3.60 5.50 1.80 1.66 1.78	10½ c 2.12 88c 3.50 5.50 1.75 1.65 1.75 4.20 5.90 1.50	2.12 1.00 3.65 5.80 2.00 1.83 1.85 4.20 6.00 1.65	200 39,400 20,365 4,500 11,500 28,460 26,755 100 670 46,295	2.05 76e 2.90 5.10 1.75 94e 1.75 4.70 5.30 1.30 1.31 2.78	Feb Jan Jan Mar Jan Mar Jan Jan Jan	2.38 1.13 4.00 6.65 2.50 1.83 2.25 3.90 6.10 2.15	Feb Jan Jan Mar Jan Feb Feb Jan

# DUNCANSON, WHITE & CO. STOCK BROKERS Members Toronto Stock Exchange Canadian Commodity Exchange, Inc. New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

#### **Toronto Stock Exchange**

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

1	Friday Last Sale Week's Range of Prices		Sales for Week	Range Since Jan. 1, 1937				
Stocks Par	Price				Low		High	
Abitibi	814 48 515 34	7 1/8 41 3/4 5 32	8 1/8 50 5 3/4 34	12,230 3,640 255 100	614 4134 424 28	Jan Mar Feb Jan	10 57 6% 43 16	Jan Jan Jan

Toronto	Stock	Exchan	ge
1 Friday	1	1 Sales 1	

1	Toronto		Sto	ck					
1		Friday Last	Week'	s Rang			e Since	Jan. 1	, 1937
1	Stocks (Continued) Par	Sale Price	Low	Prices Higi	Meek Shares		ow	H	(gh
	Ault Wiborg pref100		1003	₹ 100 ½	2		Mar Mar	1023	Fel Mai
	Barcelona Bathurst Power A	19	179	4 19	3,66	5 173	& Feb	20%	Jan
	Beatty Brothers 100 Cum pref 100	19%	19	20 4 107	31 26	0 153	Jan Jan	213	Jar
1	Cum pref100	81/6	102	102	1	0 102	Mar Jan	102	Mai
	Beauharnois	164	1623 153	4 164	12	3 1583	5 Jan	176	Jar
	Blue Ribbon		39%	6 434		0 4	Feb Jan	634	Jar Jar
	Biue Ribbon pref	26¼ 29⅓	26 ½ 28 ¾	4 26 14	1,16	5 255	/ Jan	26 34	
1	Brewers & Distillers new 5 Brewing Corp. of Canada	8 31/2	75 33	6 8	71.	5 73	Jan Jan	9_	Jan
1	Preferred British American Oil*	19 2514	17% 25%	20	660	143	& Jan	21	Jan
ı	B C Power A	3814	38 ½ 66		1	37	Feb Jan	39	Jan
1	Burt (F N)25	43%	42	43 1/2		42	Feb	44 34	Jab
I	Canada Bread A pref. 100	81/4	103	103	630		Jan Jan	1034	Jau Fee
١	B preferred50 Canada Cement*	19%	5834 18	59 2014	2,665		Feb Jan	59 ½ 20 ¼	Jan Mar
1	Preferred100		107 95	109 97	80	86	Jan Jan	110	Feb Feb
	Canada Steamships*	534	3 ¼ 5 ¾		488		Jan Feb	634	Feb Feb
ı	Preferred 100 Can Wire & Cable A *	72	70	8 72	700 85	56	Feb.	6 14 9 14 72	Feb Feb
١	Canada Wire & Cable B* Canadian Bakerles*	29 6	28 6	29 6	175	5	Jan Jan	30 6	Feb Feb
ı	Canadian Canners* 1st preferred new100 Cdn Canners 2nd pref*	1916	19	1934	400 695	1834	Jan Feb	914 2014 1214	Feb Mar
	Canadian Car*	11	10 1/4	1836	1,457	173	Feb Feb	211/6	Feb
ı	Canadian Dredge	28 46	2734 44	46	485 560	28 43	Feb	32 4614	Jan Jan
	Cndn General Electric_50 Cndn Industrial Alcohol A.	676	240 6 %	71/6	2,570	61/6		240 8%	Mar Jan
1	Canadian Oil Preferred 100		6 15	17	140	14	Feb Jan	735 19	Jan
	Canadian Pacific Ry25!	17341	131 16 %		8,265	1436	Jan Jan	135	
1	Canadian Wineries* Carnation Co pref 100	10314		103 14	500	10314	Jan Mar	107	Jan Feb
ľ	Consolidated Bakeries	22 14	16 221/4		5,665 895	2014		221/8	Feb
	Consumers Gas100	881/8	83 205	88 1/8 206 1/2	7,524 109	201	Feb	209	Mar Feb
ľ	Preferred100		$\begin{array}{c} 24 \\ 105 \end{array}$	25 105	95 50		Feb Jan	2734 10534	Jan Feb
1	Distillers-Seagrams	2514	25	26 34	5,630	2436	Feb	28%	Jan
1	Preferred * Dominion Coal pref 25	92 1/2	92 14	21	2,180	92 1/2	Jan	9214	Mar Feb
	Dominion Steel & Coal B 25 Dominion Stores	23%	1914		40,675 4,855 205	10%	Jan Jan	113/	Mar Mar
1	Eastern Steel Products* Easy Washing*	8	71/2	8	480	19		914	Jan Jan
ĺ,	English Electric A	15	34 15 6	35 15 61/4	160 427 50	30 14 516	Feb	37 1714	Feb Jan
	Famous Players	23 14	30 23¾	30 24	10 3,575	2814	Jan Jan Feb	7 30 2414	Feb Mar Feb
1 1	ord A	26 %	26 16	2734	6,730 335	22 14 6 14		291	Jan Jan
1	Frost General Steel Wares Goodyear Tire	17 % 92 %	61/4 151/4 91	17 92 1/2	2,740 120	85	Jan	9215	Feb
1	reat Lakes Paper 100	54 1/2 15	54 1/2 14 3/4	55 1/2 15 1/4	140 416	5416 1434	Mar Mar	57 1634	Jan Feb
9	Preferred.  Sypsum L. & A.  Lamilton Cottons pref. 30	35 1/2 17 1/8	34 1/2	36 1/2	770 10,280	34 1/4 135/6	Mar Feb	3814	Feb Mar
			3814	3814	15 10	30	Jan Jan	3814	Mar Jan
I A	Iam U Theatres pref. 100 Iarding Carpets Iinde & Dauch	61/8	60	65	1,015	5%	Mar Jan	80	Feb Jan
		21 1/2 23 1/8	$\frac{21}{22 \%}$		2,315 $105,412$	20 21	Jan Jan	2214	Feb Mar
	mperial Tobacco5 ntl Milling pref100	101	14% 100	15 101	2,059 96	12 % 99 %	Jan Feb	15 105	Mar Feb
	nternati Nickel com	72 38%	69 14 37 36	72 1/2 39 1/2	19,700 35,826	62 34 34	Jan	7314 3914	Feb Mar
î	nternati Utilities A	19 23	21/2	191/6	2,710	15%	Jan Jan	314	Feb Feb
	Celvinator	36 36 ½	36 36 ½	37 37 1/2	278 65	30 14 36 14	Jan Mar	39 42	Jan Jan
		20	1916	20	270	1514	Jan	2016	Feb
I	Lang Co.) • Aura Secord • Oblaw Groe A •	24	75 23¾	75 241/4	1,185	72 2314	Jan Jan	77 25	Jan Feb
B	Saple Leaf Milling	22 ½ 10 ½	2214	22 10 15	5,160	21 614	Jan Jan	23 11	Feb Jan
- 13	fassey-Harris com	14%	91/2	10 14 1/8	33,230	914 814	Jan Jan	12%	Jan Mar
	IcColl-Frontense	71 1/2	65 13 %	74 1436	5,118 6,525	13 14	Jan Jan	74 145%	Mar Mar
	foore Corp common	99 1/2	4314	100	190 2,245	99 43	Feb	100% 45	Jan Mar
	B 100		265	188 265	25 25	180 238	Feb Feb	188 267	Mar Feb
L	ational Breweries	9	40 1/2	91/8	300 1,515	39% 816	Jan Feb	934	Feb Jan
C	range Crush	21	20 3	31/2	565 35	1994	Feb Jan	314	Jan Feb
P	Age-Hersey *			1043	135 755	98		10 105	Jan Feb
P	age-Hersey antepec Oil 1 hoto Engravers	714	23 14	23 14	755	2314	Feb Jan	2616	Jan Jan
P	ressed Matala	28 34 1/2	26 14 33 14	28¾ 35	1,970 355 425	26¼ 33	Mar Jan	33%	Feb Feb
	iverside A	311/4		31 ½ 118	425 10	30½ 110			Feb Mar
	mpsons B	121/2	33 12 1/2	34 13½	95 235 315	20 1134	Jan Jan	38 17	Feb Jan Feb
100	andard Chemical	93	13 7/8	151/2	315 454	9914	Feb	16%	Feb Feb
	Preferred25	93 85 16	90 83	95 85 16	1,090 355	80 73	Jan Jan	96 8714	Feb Feb
T	amblyne Lts	1134	16 16¼ 10¼	16 16 1/2 11 1/8	1,630 1,325	16 15%	Jan Feb	17 16%	Feb Jan Mar
T	Preferred 100	104	10½ 104 16	106 1634	1,325 15 2,570	106	Jan I	10834	Mar Feb
U	nited Steel com*	91/2	8 1/2 45 3/4		2,570 27,010 1,505	1516 734 4514	Feb Jan Feb	101/4	Feb
w	aiker (Hiram) com	1935	1914	19%	1,179 280	1914	Feb Feb	48¾ 20 12⅓	Jan Jan Feb
	* No par value.								

## Canadian Markets-Listed and Unlisted

Toronto	Stock	Exchange
IOPORTO	STOCK	Exchange

	Friday Last Week's Rang Sale of Prices			Sales for Week	Range Since Jan. 1 1937				
Stocks (Concluded) Par	Price	Low	High		Lot	0	Htq	h	
Western Can Flour pf100 Westons (Geo) common4 New preferred100	1814	82 17 101	82 1814 102	70 1,350 15	80 17 101	Jan Feb Mar	90 181/4 1061/4	Jan Jan	
Winnipeg Electric A*	7 7	616	736	850 95	434	Jan Jan	10	Jan	
Winnipeg Elec pref 100 Wood (Alex & Jas) pref 100		35 65	36 65	135 15	31 53	Jan	44 75	Jan	
Zimmerknit 100	7 96	7 96	7 96	60 12	516 90	Jan Jan	96	Feb	
Banks-			231						
Canada 50 Commerce 100	201	58 1973	59 201	79 88	5716 183	Jan	60 210	Jan	
Dominion 100 Imperial 100	245 248	238 235	245 248	77 20	234 235	Jan Jan	250 25114	Jan	
Montreal100		237	238	108	221	Jan	245	Feb	
Nova Scotia100 Royal100			340 225¼	20 55	312 200	Jan Jan	340 226	Feb	
Toronto100	268	266	270	23	260	Jan	270	Jan	
Canada Permanent100		153	153	34	145	Jan	156	Feb	
Huron & Erie100	86	86 15	86 15	33	72 11	Jan Jan	90 15	Feb Mar	
National Trust100 Toronto General Trust_160	100	207¼ 100	207¼ 100	50 30	201 100	Feb Feb	212 110	Jan Jan	

#### Toronto Stock Exchange—Mining Curb Section

Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

		Friday Last Sale	Week's		Sales for Week	Range	Sinse	Jan. 1,	1937
Stocks- Par		Price	Low	High		Lo	v v	Hu	h
Brett-Trethewey	1	15c	141/c	16c	37,300	12 % e	Jan	21e	Feb
Central Manitoba	1	15c	14 16c	16 % c	55,400	141/4c	Mar	31c	Jan
Churchill Mining	1	414c	4360	5c	14,200	40	Feb	6c	Jan
Coast Copper	5		8.00				Feb	10	Feb
Cobalt Contact	1	21/2c	21/4 c	21/sc	31,100	2c	Jan	334 c	Jan
Dalhousie Oil	*	3.00		3.40			Jan	3.60	Feb
East Crest Oil	*	33c	32c	38c			Jan	45c	Feb
Foothills Oil		2.20	2.20	2.25		1.90	Jan	3.35	Feb
Home Oil	*	3.00	3.00	3.40		2.60	Feb		Jan
Hudson Bay	*	37%	36 1/8	40	21,219	321/8	Feb	41%	Feb
Kirkland-Townsite	1	38c	33c	40c	32,800	23c	Jan	48e	Feb
Malrobic Mines	1	314c	31/2c	3%c	41,300	31/4e	Feb	4%c	Feb
Mandy Mines	*	55c	54c	57c	16,410	48e	Jan	69c	Jan
Night Hawk	1	316c	3%c	4c	55,900	33/80	Mar	5e	Jan
Nordon Corp	5	38c	32c	43c	49,200	17 1/se	Jan	49c	Feb
Oil Selections		714c	7c	81/2c		5c	Jan	12c	Jan
Osisko Lake	1	22c	22e	26c	2,600	1614c	Feb	30c	Jan
Pawnee-Kirkland		3c	3c	3%c	21,100	3e	Jan	60	Jan
Pend Oreille		5.40	5.35	5.90	38,875	3.15	Jan	6.65	Feb
Porcupine Crown	1	8c	7c	9c	54,300	635c	Jan	11c	Feb
Ritchie Gold	1	12 1/sc	10c	12 1/2 c	108,150	6%0	Jan	16c	Feb
Robb Montbray	1	9c	8 14c	10 1/sc	116,600	834 c	Mar	1236c	Jan
Sudbury Mines	1	3c	3c	3 1/2 c		2360	Jan	4c	Jan
Temiskaming	1	42cl	42c	46c	37,600	20c	Jan	54c	Feb

# F. O'HEARN & CO. STOCKS 11 KING ST. W. WAverley 7881 GRAIN TORONT

TORONTO

OFFICES Toronto Cobalt
Montreal Noranda
Ottawa Sudbury
Hamilton Kirkland Lake
Sarnia North Bay
Owen Sound Bourlamaque
Timmins

MEMBERS The Toronto Stock Exchange Winnipeg Grain Exchange Montreal Curb Market Canadian Commodity Exchange (Inc.) Chicago Board of Trade

Toronto Stock Exchange—Mining Section
Feb. 27 to Mar. 5, both inclusive, compiled from official sales lists

	Friday Last Sale	Week's		Sales for Week	Range	Range Since Jan. 1, 1937				
Stocks- Par	Price	Low	High		Low		Hu	h		
Aeme Gas & Oil	161/2 c	16c	20c	41,100	14c	Jan	20e	Jar		
Afton Gold1	71/2 c	71/2 c	81/2 C				10160	Jan		
Ajax Oil & Gas1		45c				Jan	57e	Jan		
Alberta Pacific Consol 1	70e	74e	82c			Feb	95c	Feb		
Alexandria Gold1	31/2c	31/4c	37/8c			Jan	4%0	Jan		
Anglo Huronian	7.75	7.90	8.00		6.50	Jan	8.75	Feb		
Argosy Gold Mines*	1.10	1.10	1.16		1.10	Mar	1.42	Feb		
Arntfield1	94c	94c	1.00		85c	Jan	1.15	Feb		
Ashley Gold1	12c	12e	13c	25,400	9360	Jan	25c	Feb		
Astoria-Rouyn1	131/4 c	13e	16c		9c	Jan	250	Feb		
Aldermac	1.66	1.62	1.73	45,410	1.43	Jan	1.89	Feb		
Aztec Mining Ltd		11c	12c	12,000	90	Jan	15c	Feb		
Bagamac (new)	30e	30e	34e	13,675	24c	Feb	36c	Feb		
Bankfield Cons Ltd1	1.40	1.39	1.50	40,608	1.20	Feb	1.85	Jan		
Base Metals*	52c	48c	55c	87,555	25c	Jan	65e	Feb		
Beattle Gold Mines*	1.42	1.40	1.50	11,475	1.30	Jan	1.75	Feb		
Bidgooe Kirk1	1.40	1.35	1.51	36,820	1.33	Jan	1.70	Jan		
Big Missouri1	62c	61c	65c	28,762	58e	Jan	72c	Feb		
Bobjo Mines1	21e	21e	23e	35,700	19c	Jan	29c	Jan		
Bralorne Mines	8.70	8.60	9.00	1.586	7.90	Jan	9.00	Feb		
British Dominion Oil 1	75c	75c	75c	2,900	25c	Jan	1.10	Feb		
Buffalo Ankerite1	1114	111/4	117/8	1,590	11	Jan	1214	Feb		
Buffalo Canadian*	53/4 C	50	6c	45,900	50	Jan	634 c	Jan		
Bunker Hill*	16c	15c	16c	5,260	12 1/se	Jan	23e	Feb		
Calgary & Edmonton*	5.00	4.90	5.75	32,365	2.60	Jan	6.55	Feb		
Calmont Oils1	1.53	1.42	1.75	150,571	42e	Jan	1.75e	Mar		
Canadian-Malartic *	1.88	1.85	2.03	7,950	1.80	Jan	2.30	Feb		
Cariboo Gold1	1.57	1.57	1.60	500	1.50	Feb	1.75	Jan		
Castle Trethewey	1.47	1.39	1.50	8,725	1.39	Mar	1.66	Jan		
Central-Patricia1	4.60	4.50	4.80	10,285	4.20	Jan	5.25	Feb		
Central Porcupine1	241/2c	24c	321/2 c	102,100	22c	Feb	43c	Jan		
Chemical Research*	1.13	1.10	1.25	3,675	1.00	Feb	1.44	Jan		
Chromium Mining*	1.10	1.04	1.14	19,685	1.00	Feb	1.47	Jan		
Clericy Consolidated*	7e	7c	712c	32,100	616c	Jan	9e	Feb		
Commonweath Petroleum *		67c	80c	32,850	24c	Jan	95c	Feb		
Coniagas		3.10	3.20	700	3.10	Mar	3.50	Jan		
Coniaurum*	1.75	1.75	1.85	6,090	1.75	Mar	2.14	Jan		
Consol Chibougamau1	1.70	1.64	1.85	17,535	1.64	Mar	2.68	Feb		
Darkwater Mines Ltd	2.15	2.00	2.50	29,610	2.00	Mar	2.95	Jan		
Dome Mines*	46	45	4814	13.075	45	Mar	51	Jan		
Dominion Explorers1	816e	73/8C	812c	23,010	7e	Jan	15c	Jan		

#### Toronto Stock Exchange—Mining Section

	I oronto Stoc			nge				etion	
		Friday Last	Week's	Range	Sales for Week	Range	Since	Jan. 1,	1937
	Stocks (Concluded) Par	Sale Price	Low	rices High		Lo	10	H	gh
2	Dorval-Siscoe1	86c		970		40c	Jan		
3	Eastern Maiartic Gold M.1 Eldorado1	2.55	2.43	2.60	17,367	1.20 2.32	Jan	2.70	Feb
3	Falconbridge Federal-Kirkland 1	11 30e				2014e	Feb Jan	1278 54e	Jan
2	Foundation Petroleum Ltd Francoeur Gold Mines Ltd.	1.17	1,15	1.26	16,600	1.15	Jan	1.58	Feb
2	Glenora Gold1 God's Lake	22c 76c	22e 75e			22e 75e		30c 1.02	Jan Jan
	Golconda Lead	16¾ c 38c	16c 37c		28,600	100	Jan	30c	Feb Jan
1	Gold Bolt 50c Goodfish 1		23e 13½e	25c	3,000	10e	Jan Jan	25e 1816 e	
	Graham-Bousquet 1 Granada Gold 1	12½e 39½e 33e	38e 33e	45e	38,650	18e 2336e	Jan Jan	63c 57e	Feb
	Grandoro	11e 24e	11e 23e	13c	16,700	7e 23e	Jan	18e 45e	Jan
	Grull-Wihksne 1 Gunnar Gold 1	14c		14½c 1.03	3,000	12e 99e	Jan	18e 1.25	Feb
1	Halcrow-Swayze1	1.00 4½c	41/2c	47/sc			Mar	7e	Jan
1	Hard Rock	2.35 32c	2.27 31e	2.58 32c	67,490	2.10	Feb	3.44 39c	Jan
	Hargal Oils * Harker Gold 1	22½e	220	25c	53,195	22e	Jan	35e	Jan
	Highwood Sarcee	76c 14¾ c	73e 14¾ c	15c		15e 13¾ 55e	Jan Jan	90e 1514	Jan
	Homestead OilI Howey Gold1	70e 56e	65c 56c	69c 60c	16,550	56c	Feb Feb	87c 72e	Jan Jan
	Jellicoe Gold Mines	1.62	1.57	165%c 1.90	2,360 190,090	1.50	Feb Feb	19% 2.15	Jan Feb
1	J M Consolidated 1 Kerr Lake \$1 Kirk Hudson Bay 1	45½e	42½c 65c	52c 65c	33,840 100	4214 65e	Feb Jan	59e 65e	Feb Jan
1	Kirkland-Lake	2.05 1.00	2.00 98c	2.25 1.07	8,200 47,210	1 90 90e	Jan Feb	2.65 1.35	Feb Jan
1	Laguna Gold Mines	99c 5814 c	99c 58c	1.03 59¼ c	13,675 4,835	90c 56 %	Jan Jan	1.10 5914	Feb
-	Lamaque-Contact1 Lapa-Cadillac Gold1	16% c 91c	15% e 91e	18c	43,100 32,745	14e 91e	Jan Mar	28c 1.33	Feb
1	Lava Cap Gold1	97c 25½c	94c 25c	1.00 28c	30,400 119,050	790	Feb Jan	100 30e	Mar Jan
1	Letch Gold	5½c 93c	514 c 92c	6c 1.07	13,800 37,075	51/4 e 92c	Mar Mar	7 1/3 c 1.35	Jan Feb
1	Little Long Lac* Lowery Petroleum*	6.60	6.60 79½c	7.25 82e	1,975 3,900	6.60 37e	Mar Jan	8.40 90e	Jan Feb
1	Macassa Mines1	7.65	7.60	8.00	11,007	7.30	Jan	8.60	Jan
-	Manitoba & Eastern*	2.95 81/sc	2.35 7½c	3.15	154,407 164,260	2.00 7½c	Feb	4.85 16e	Jan Feb
ı	Maraigo Mines May Spiers Gold Mines	31e 22e	30e 20e		160,515 58,950	26c 20c	Feb Mar	36c	Mar Jan
ı	McIntyre Porcupine	1.70	40¼ 1.70	415/8 1.80	3,743 $20,950$	38 1.70	Jan Feb	2.03	Jan Jan
ı	Mercury Oils50 McMilian Gold1	31e 10e	30c 10c	36c	160,515 323,300	30 97/se	Mar	36 1916e	Mar Jan
١	McVittle-Graham1	40c 72c	38c 70c	47c 80c	118,287 26,925	17e 70e	Jan	57e 1.18	Feb Jan
١	Mentor Expl\$5	27e	2.00 27e	2.00 32e	500 32,300	1.50 12e	Jan	2.00	Jan Feb
ı	Meriand Oil Mining Corp Minto Gold	4.45	4.40 21c	4.70 22e	14,406 3,950	3.25	Jan	5.00	Feb
١	Model Oil1	21c 79½c 1.72	791/2c	90c	6,600	20c 45c	Jan Jan	29e 1.15	Feb Feb
ı	Morris-Kirkland	60c	1.65 60c	1.82 65c	33,640 18,250	64c	Jan Jan	1.95 88e	Feb
1	Murphy Mines 1 Naybob Gold	6½c 77c	6c 75c	714 e 80c	62,000 28,000	4% c 65c	Jan Jan	10e 105.	Feb Feb
ı	New Golden Rose1	9c 1.22	8c 1.22	9½c 1.30	79,950 7,250	1.16	Jan Jan	12e 1.49	Feb Jan
١	Nipissing 5 Noranda Norgold Mines Ltd 1	3.15 78¼c	3.00 77½c	3.15 79e	1,400 11,471	73%	Jan Jan	3.60 83	Feb Feb
	Northern Canada Mining_*	10c 75c	10e 75e	11c 75c	$9,400 \\ 12,200$	814c	Jan Jan	16% e 90e	Jan
1	O'Brien Gold	9.30 8½c	9.25 7e	10 8½c	7,985 22,400	8.75 6e	Jan Jan	13.25 12e	Jan Jan
1	Omega Gold	98c 3.30	95c 3.20	1.10 3.80	56,400 34,700	72c 2.00	Jan Feb	1.28 4.10	Jan Feb
1	Oroplata Mining*	2.00	2.00	2.20	14,700	2.00	Feb		Mar
	Pacalta Oils Pamour-Porcupine Pamour-Porcupine	31c 3.70	30c 3.60	4.00i	110,300 33,805	13e 3.50	Jan Feb	43%	Feb Jan
	Paulore Gold Mines Ltd	35e	34c	37½c 38c	10,633 17,100 135,550	35 30e	Feb Jan	40 46c	Feb Jan
	Paymaster Consolidated _ 1 Perron Gold 1	92c 1.88	85c 1.85	2.00	12,350	1 85	Mar Feb	1 38 2.50	Jan Jan
	Peterson-Cobalt	2%4 c 7.55	2½c 7.45	2¾ c 8.40	16,500 26,790		Mar	816c 9.20	Jan Feb
	Pioneer Gold1 Powell-Rouyn Gold1	5.85 1.95	5.70 1.87	5.90 2.17	$\frac{3,255}{32,500}$	5.50 1.55	Feb Jan	6.85 2.20	Feb Feb
	Preston (new)	3.80 1.35	3.80 1.30	3.90	6,705 25,050	3.75 1.29	Feb Jan	1.47	Jan Jan
1	Prospectors Airways*	1.27 80c	1.20 75e	1.27 85c	$\frac{5,200}{3,500}$	1.10 70c	Feb Jan	1.55 85e	Jan Jan
1	Quemont Mining	28c 5.80	25c 5.80	28c 6.15	3,200 6,875	15e 5.00	Jan Jar	48c 6.85	Jan Feb
1	Red Crest Gold*	1.56 1.25	$\frac{1.56}{1.20}$	1.90 1.30	3,800 59,450	1.56	Mar Jan	1.95 1.78	Feb Feb
1	Reno Gold	1.17 31e	1.17 31c	1.21 36e	12,147 38,255	1.17 30e	Mar Feb i	1.35	Jan Feb
1	Royalite Oil	57e	55e	60c	4,125	43160	Jan	60e	Mar
8	an Antonio 1	2.00 88c	1.95 87c	1.00	24,450 50,370	1.91 76e	Feb Jan	2.40	Jan Feb
8	Sheep Creek50c Sherritt-Gordon1	65e 3.50	62c 3.50	66c 3.70	8,800 65,313		Mar Jan	80c 3.95	Jan Feb
8	liscoe Gold	5.50 1.80	5.50 1.80	5.80 2.00	12,425 30,050	5.00	Jan Mar	6.65	Jan Jan
8	lave Lake Gold1 outh Tiblemont*	1.95 41/4 c	1.95	2.50 4½c	6,960		Mar Jan	2.50 516e	Feb Jan
8	outhwest Petroleum* pooner Olis Ltd 90c	1.35 64c	1.35 61c	1.65 64c	1,700	62c	Jan Feb	2.00	Feb Feb
8	tadacona-Rouyn	1.67 24½c	1.67 24c	1.83	79,935 9 62,900	016c 21c	Jan Jan		Mar Jan
13	udbury Basin	6.30 30e	6.20 30e	6.50	6,883 24,350	5.50	Feb 4	6.90	Feb Jan
02 02	udbury Contact1 ullivan Consolidated1 ylvanite Gold1	1.75 4.25	1.75		16,151 6,995		Mar Jan	3.25	Jan Feb
7	ashota Goldfields1	20c	20e		34,917	17e			Feb
-71	eck-Hughes Gold	5.95		6.00	9,290 17,150	5.35	Jan Jan	6.00	Jan Jan
1	oburn Gold	3.65 1.70	3.65 1.70	3.65	670 13,100	3.35	Feb	4.65	Jan Feb
Ί	readwell-Yukon1	2.10 62c	1.85 61e	2.25	5,585	65e	Jan Jan	2 60	Feb
V	entures.	3.00	3.00	3.15	86,100 25,980 50 523	2.70	Feb Feb	8.30	Feb Feb
V	ayside Consolidated_50c	4.15 5%c 3%c	3.85 51/80	6c	50,523 28,100	4160		1% c	Feb
V	Viltsey-Coghlan 1	1132c	31/2 c 121/2 c	16c	48,450	5160	Jan Jan	17e	Jan Feb
v	Vood-Cadillac Mines Vright-Hargreaves Vmir Yankee Girl	62c 7.55	62e 7.55	7.85	24,150 20,872	7.55	Jan Jan	8.10	Feb Jan Feb
X	* No par value.	39el	39e	49cl	19,400	34c	Jani	52e	Feb
								==	

# r Securities—Friday March 5

1578		ę.	Finan	cial
Quota	tions	on Over-t	he-Co	unte
Ne	w York	City Bonds		
43\48 July 11975  43\48 May 11954  43\48 Mar 11954  43\48 Mar 11960  43\48 July 11975  48 May 11957  48 Nov 11958  48 May 11957  48 May 11977  48 Oct 11980  44\48 Mar 11960  44\48 Mar 11960  44\48 Mar 11962  44\48 Mar 11962  44\48 Mar 11964	B4d   As   103   104   106   107   106   107   105   106   107   105   106   109   111   113   112   113   112   113   114   115   116   115   116   117   116   117   116   118   107	# 34 48 Apr 1 1966 44 44 Apr 1 1972 44 48 Apr 1 1974 44 48 Apr 1 1974 44 Apr 1 1977 44 Apr 1 1977 44 Apr 1 1981 44 Apr 1 1981 44 Apr 1 1981 44 Apr 1 1985 44 Apr 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bid   117   11834   11834   11834   11834   1194   120 34   120 34   120 34   121 32	Ask 118 ½ 119 ½ 120 ½ 120 ½ 120 ½ 121 ½ 122 120 121 121 ½ 122 123 ½ 123 ½ 125 125 125 125
Nev	w York	State Bonds		
3s 1974	b2.70 less less less less less less less les	Highway Improven 4s Mar & Sept 195 Canal Imp 4s J&J'6	0 1949   b2.00 nent	
		k Authority	Bonds	
Port of New York— Gen & ref 4s Mar 1 1975. Gen & ref 2d ser 31/4s '65 Gen & ref 3d ser 31/4s '76 Gen & ref 4th ser 3s1976 George Washington Bridge 41/2s ser B 1940-53. M&N	105 102¼ 103½ 98¾ 999	Davonna Deldes 4s s	J&J 3 105 1/4 s ser D	Ask 106 1/2 2.00 110 1/2 2.00 113
United	States	Insular Bon	ds	
Phillippine Government— 4s 1946	B4d   Ask   100   101     108   109     108   109     101   103     111   114	Honolulu 5s U S Panama 3s June Govt of Puerto Rico 4½s July 1958 5s July 1948	1 1961 B4d d3.50 120	3.50 1122 3.50 1123/6 1133/6
Fede		d Bank Bone		1
3a 1955 opt 1945J&J 3a 1956 opt 1946J&J 3a 1956 opt 1946M&N 3½a 1955 opt 1945M&N 4a 1946 opt 1944J&J	102 <sup>13</sup> 16 103 102 <sup>13</sup> 16 103 104 1043	4148 1957 opt. 1937.	M&N  103%	10214
Joint St	tock La	and Bank B	onds	
Atlanta 5s	Bid   Ask   100	Lincoln 5s. Louisville 5s. Maryland-Virginia 5 Mississippi-Tennesses New York 5s. North Carolina 5s. Ohio-Pennsylvania 5 Oregon-Washington Pacific Coast of Port Pacific Coast of Los Pac Coast of Salt Lal Pac Coast of San Frs Pennsylvania 5s. Phoenix 5s. Potomac 5s.	100 100 100 100 100 100 100 100	100 1/2 (100
Fremont 5s Greenbrier 5s Greensboro 5s Illinois Midwest 5s	74 80 100 100 86 88	St Louis 5s	100	30 101 86 25

Atlanta 5s	100		Lincoln 5s	92	95
Atlantic 5e	100		Louisville 5s	100	
Burlington 5s	55	65	Maryland-Virginia 5e	100	
California 5s			Mississippi-Tennessee 5s	100	
Chicago 5s	1734		New York 58		100 34
Dallas 5s	100		North Carolina &	99%	100%
Denver 5s	89	92	Ohio-Pennsylvania 5s	9913	100 16
			Oregon-Washington 5s	64	68
First Carolinas 5s	9616	9814	Pacific Coast of Portland 5s	100	
First of Fort Wayne 41/28		100	Pacific Coast of Los Ang 5s	100	
First of Montgomery 5s	92		Pac Coast of Salt Lake 5s	100	
First of New Orleans 5s	9736	99 14	Pac Coast of San Fran 5s	100	
First Texas of Houston 5s.	99		Pennsylvania 5e	100	
First Trust of Chicago 41/48	100		Phoenix 5s	10914	11034
Fletcher 31/4s	10034		Potomac 5s	100	
Fremont 5s	74		St Louis 5s	128	30
Greenbrier 58	100		San Antonio 5s		101
Greensboro 5s	100		Southwest 5s	84	86
Illinois Midwest 5s	86	88	Southern Minnesota 5e	f23	25
Illinois of Monticello 41/48.		101	Tennesses 5s	100	
Iowa of Sloux City 41/8			Union of Detroit 5s	9916	100 1/2
Kentucky of Lexington 5s.	100		Virginia-Carolina 5s	100	
La Favette 5s	98	100	Virginian 5s	100	101

#### Joint Stock Land Bank Stocks

Pari	Bid	Ask	li Par	Bid	Ask
Atlanta100	35	40	Lincoln	3	6
Atlantic100	40	45	New York 100	12	16
Dallas100	75	80	North Carolina100	28	31
Denver	12	14	Pennsylvania 100	14	18
Des Moines100	70	75	Potomac100	47	52
First Carolinas	5	10	San Antonio100	55	58
Fremont 100	1	3	Virginia5	60g	80a
		1	Virginia-Carolina 100	45	55

#### Federal Intermediate Credit Bank Debentures

	Bid	Ask	B44	Ask
FIC 11/28 Mar 15 1937			FIC11/8 Aug 16 1937 b.65%	
FIC 138 Apr 15 1937 FIC 138 May 15 1937	b.45%		FICIMS Sept 15 1937 b .70%	
			FIC 1 16 Oct 15 1937 b .80%	
FIC 11/28 June 15 1937 FIC 11/28 July 15 1937	0.00%		FIC 11/28 Nov 15 1937 b .80%	
F 1 C 1758July 15 1957	0.00%		FIC1%sDec 15 1937 5.80%	

#### **New York Bank Stocks**

Par	Bid	Ask	11 Parl	Bid	Ask
Bank of Manhattan Co. 10	37	39	Merchants Bank100	100	115
Bank of Yorktown 66 2-3	65	70	National Bronx Bank 50	50	
Bensonhurst National. 50	80	100	National Safety Bank 1214	19	21
Chase	60	62	Penn Exchange10	1516	1734
City (National)1214	57	59	Peoples National 50	76	
Commercial National100	222	228	Public National 25	54	56
Fifth Avenue100	1080	1120	Sterling Nat Bank & Tr. 25	42	45
First National of N Y 100	2510	2550	Trade Bank 1214	30	37
Flatbush National 100	37	42			
Kingsboro National100	65	1	1	- 1	

New	York	Trust	Com	panie	2
14611	IVIN	i i ust	COILL	parite	0

Par,	Bid	Ask	. Par	Bid	AIL
Banca Comm Italiana. 100	105	115	Empire10	36	37 275
Bk of New York & Tr100	518		Fulton100	265	
Bankers 10	7916	81 34	Guaranty100	370	375
Bank of Siciliy	10	12	Irving10	18%	19%
Bronx County7	1434	15%	Kings County 100	1740	
Brooklyn100	149		Lawyers25	53	56
Central Hanover 20	144 16	14736	Manufacturers 20	6436	6616
Chemical Bank & Trust_10	77 16	7936	Preferred20	54 36	56 36
Clinton Trust50	102	108	New York25	149	152
Colonial Trust25	1734	193%	Title Guarantee & Tr20	17	18 108
Continental Benk & Tr. 10	1914	2034	Underwriters100	98	108
Corn Exch Bk & Tr 20	71 34	7234	United States100	2085	2135

#### Chicago Bank Stocks

Par American National Bank & Trust	280			First National100 Harris Trust & Savings 100 Northern Trust Co100	382 535	Ask 387 555 915
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# **Hartford Insurance Stocks**

BOUGHT - SOLD - QUOTED

#### PUTNAM & CO.

Members New York Stock Ezchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

#### **Insurance Companies**

Pari	Bid	Ask	Pari	Bid	Ask
Astna Casualty & Surety10		107	Home	3814	4016
Aetna Fire10	53 34		Home Fire Security 10	534	7
Aetna Life10	33	35	Homestead Fire10	20	2116
Agricultural 25	89	91	Importers & Exporters5	6	814
American Alliance10	24 14	26	Ins Co of North Amer 10	7034	7134
American Equitable5	42 14		Knickerbocker	1834	2014
American Home10	1436	16 34	Lincoln Fire	436	514
American of Newark 21/2	1436		Maryland Casualty1	736	8
American Re-insurance, 10	93 14	9736	Mass Bonding & Ins., 1216	6836	7136
American Reserve10	32 14	34 14	Merch Fire Assur com5	58	61
American Surety25	60	62	Merch & Mfrs Fire New'k5	13%	15%
Automobile 10	34	36	National Casualty 10	2114	2234
Baltimore Amer21/2	814	914	National Fire10	6614	6814
Bankers & Shippers 25	106	10936	National Liberty2	9%	111%
Boston 100	693	703	National Union Fire20	130	139
Camden Fire5	2114	2314	New Amsterdam Cas 2	1636	1736
Carolina 10	28	2914	New Brunswick Fire 10	3736	3914
City of New York10	2834	3014	New Hampshire Fire 10	46	4736
Connecticut Gen Life 10	42	44	New Jersey20	51	5314
Continental Casualty 5	31	33	New York Fire2	24 16	27
Eagle Fire234	514	614		9736	101
Employers Re-Insurance 10	49%	51 34		2814	29%
Excess5	636	734	Northwestern National 25		136
Federal 10	44 14	4634	Pacific Fire25	13736	14136
Fidelity & Dep of Md 20	128	131	Phoenix10	92	96
Fire Asen of Philadelphia 10	80	82	Preferred Accident5	22	24
Firemen's of Newark5	1314	14%	Providence-Washington_10	40	42
Fireman's Fd of San Fran25	90 14	93	Reinsurance Corp (N Y) 2	934	10%
Franklin Fire5	3134	33%	Republic (Texas)10	26	2736
General Reinsurance Corp5	45	4734	Rossia	13	1416
Georgia Home10	29	31	St Paul Fire & Marine25	21314	2181
Glens Falls Fire5	46 36	4816	Seaboard Fire & Marine 5	1234	16
Globe & Republic5	23 14	2516	Seaboard Surety10	33	35
Globe & Rutgers Fire15	7334	96	Security New Haven 10	3716	3914
2d preferred15	90	93	Southern Fire10	29	31
Great American5	2816	30	Springfield Fire & Mar25	12716	130 14
Great Amer Indemnity 1	836	914		8%	9%
Halifax Fire10	2216	24	Sun Life Assurance100	735	783
Hanover Fire10	3734	39%	Travelers100	511	521
Harmonia10	2834	3014	U S Fidelity & Guar Co2	2614	2734
Hartford Fire10	7214	7414	U S Fire4	57	59 -
Hartford Steam Boller10	63 34	65 16	U S Guarantee	64	68
	-		Westchester Fire 2.50	36	38

#### Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc-			Nat Union Mtge Corp-		
All series 2-5s 1953	84	1	Series A 2-6s 1954	60	***
Arundel Bond Corp 2-58 '53	82		Series B 2-58 1954	82 14	
Arundel Deb Corp 2-6s '53	55		Potomac Bond Corp (all		
Associated Mtge Cos Inc-	00		issues) 2-5s1953	80	
Debenture 2-6s1953	5234	5414	Potomac Cons Deb Corp-	00	
Cont'l Inv Bd Corp 2-56'53	80	0272		5036	52 14
		-017			
Contl InvDeb Corp 2-6s'53	50 36	02 /5	Potomac Deb Corp 2-6s '53	50 16	52 1
Empire Properties Corp			Potomac Franklin Deb Co		
2-3s1945	48	51	2-661953	50 36	52 14
Interstate Deb Corp 2-5s'55	40	43		1	
Mortgage Bond Co of Md	-		Potomac Maryland Deben-	1	
Inc 2-581953	83		ture Corp 2-6s1953	7136	
Nat Bondholders part etfs	-		Potomac Realty Atlantic	/-	
(Central Funding series)	13836		Debenture Corp 2-6s '53	5034	52 14
Nat Cons Bd Corp 2-5s '53	80		Realty Bond & Mortgage	00/5	-/-
Nat Deben Corn 2-6s, 1953	50 34	52 36	deb 2-681953	50 16	52 14
Nat Deben Corp 2-08-1909	30 23	04 79	Unified Deben Corp 5s '55	40	42
			Cuttied Depen Corp 98 .991	90	9.4

#### Telephone and Telegraph Stocks

Pari	Bid	Ask	Par	Bid	Ask
Am Dist Teleg (N J) com. *	12614	12714	New York Mutual Tel. 100	25	28
Preferred100	13136	13314	N'west Bell Tel pf 61/2 % 100	105%	106 35
Bell Telep of Canada 100	162	166	Pac & Atl Telegraph 25	20%	
Bell Telep of Pa pref 100	124	126	Peninsular Telephone com*	2914	31
Cincin & Sub Bell Telep. 50	9416	9616	Preferred A100	110%	113
Cuban Telep 7% pref 100	50	54			
Emp & Bay State Tel. 100	64		Roch Telep \$6.50 1st pf 100	112	
Franklin Telegraph 100	44	47			
Gen Tel Allied Corp \$6 pf.	101	104	So & Atl Telegraph25	23	25
Int Ocean Telegraph 100	97 34		Sou New Engl Telep 100	167	169 36
Mtn States Tel & Tel100	151	154	S'western Bell Tel pref_100	125%	126 1
New England Tel & Tel 100	140	142			
			Wisconsin Telep 7% pf_100	115	117
1		, ,			

For Footnote see page 1581.

# Quotations on Over-the-Counter Securities—Friday March 5—Continued

# Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchang

120 Broadway NEW YORK Dealers in GUARANTEED STOCKS Since 1855

Tel. REctor 2-6600

#### **Guaranteed Railroad Stocks**

(Guarantor in Parenthesis)

Par	Dividend in Dollars	BLS	Askes
Alabama & Vicksburg (Illinois Central)100	6.00	x98	101
Albany & Susquebana (Delaware & Hudson)100	10.50	181	185
Allegheny & Western (Buff Roch & Pitts)100		110	113
Beech Creek (New York Central)	2.00	43	45
Boston & Albany (New York Central)	8.75	139	143
Boston & Providence (New Haven)100	8.50	149	154
Canada Southern (New York Central)	2.85	60	63
Carolina Clinchfield & Ohio (L & N-A C L) 4% 100	4.00	101	
Common 5% stamped100	5.00	102	105
Chicago Cleve Cinn & St Louis pref (N Y Central) 100	5.00	98	101
Cleveland & Pittsburgh (Pennsylvania)50	3.50	87	96
Betterman stock50	2.00	49	51
Delaware (Pennsylvania)25	2.00	47	49
Fort Wayne & Jackson pref (N Y Central)	5.50	91	95
Georgia RR & Banking (L & N-A C L)	10.00	200	205
Lackawanna RR of N J (Del Lack & Western) 100	4.00	76	79
Michigan Central (New York Central)100	50.00	1100	1250
Morris & Essex (Del Lack & Western)	3.875	65	67
New York Lackawanna & Western (D L & W) 100	5.00	97	100
Northern Central (Pennsylvania)	4.00	99	103
Northern RR of N J (Erie)	4.00	64	68
Oswego & Syracuse (Del Lack & Western)60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel)50	1.50	42	44
Preferred50	3.00	85	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania) 100	7.00	168	173
Preferred100	7.00	183	187
Rensselaer & Saratoga (Delaware & Hudson)100	6.82	108	111
St. Louis Bridge 1st pref (Terminal RR)	6.00	145	150
Second preferred100	3.00	70	75
Tunnel RR St Louis (Terminal RR)100	6.00	145	150
United New Jersey RR & Canal (Pennsylvania) 100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	6.00	90	95
Valley (Delaware Lackawanna & Western)	5.00	100	
Vicksburg Shreveport & Pacific (Illinois Central) 100	5.00	84	88
Preferred100	5.00	86	90
Warren RR of N J (Del Lac & Western)50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)50	3.00	6634	69

#### **EQUIPMENT TRUST CERTIFICATES**

Quotations-Appraisals Upon Request

# STROUD & COMPANY INC.

Private Wires to New York

For footnotes see page 1581.

Philadelphia, Pa.

#### Railroad Equipment Bonds

	B14	Ask		Bld	Ask
Atlantic Coast Line 4140.	b1.50	1.00	Missouri Pacific 4148	83.75	3.00
Baltimore & Ohio 4148	b2.75	2.10	50	03.00	2.00
50	b2.25	1.75	8348	00.86	2.00
Boston & Maine 41/5s	83.00	2.25	New Orl Tex & Mex 4368	b3.75	3.00
56	83.00	2.25	New York Central 4168	b2.75	2.00
314s Dec. 1 1936-1944	00.86	2.25	58	\$2.00	1.25
			N Y Chie & St. L 4148	<b>82.75</b>	2.10
Canadian National 41/8	b2.90	2.25	58	<b>b2.40</b>	2.00
84	b2.90	2.25	N Y N H & Hartf 4 1/5	b3.75	3.00
Canadian Pacific 4 148	b2.80	2.10	56	b3.75	3.00
Cent RR New Jer 41/9	b1.75	1.25	Northern Pacific 4 1/8	b1.75	1.00
Chesapeake & Ohio 51/s	d1.25	0.75	Pennsylvania RR 41/5	11.50	1.00
61/48	b1.25	0.75	58	11.40	0.75
4 1/40	b2.25	1.25	4s series E due		
50	b1.65	1.00	Jan & July 1936-49	b2.80	2.00
Chicago & Nor West 41/8	23.75	3.00	2%s series G non call		
60	b3.75	8.00	Dec. 1 1936-50	<b>b2.6</b> 5	1.75
Chie Milw & St Paul 4 1/8	04.75	4.35	Pere Marquette 4 1/8	\$2.70	2.00
80	b5.00	4.75	Reading Co 4 1/5	<b>b2.65</b>	2.00
Chicago R I & Pac 4 1/8	83	86 14	50	b1.50	0.75
80	83	8634	St. Louis-San Fran 4s	19814	100
	10 70	0 40	436	199	100 1/4
Denver & R G West 41/8	83.50	2.50	St Louis Southwestern 5s	199 14	101
64	33.50	2.50		83.00 82.75	2.25
8 148	03.50	2.50 1.00	Southern Pacific 4 1/58	b2.75	2.00
Erie RR 51/6	b1.75	1.00		b2.50	1.75
06	02.75	2.00	Southern Ry 4 1/48	b2.85	2.10
436	b2.25	1.75	5e	b2.60	2.00
Great Northern 4148	b1.60	1.00	516	\$1.50	1.00
	b1.60	1.00	Texas Pacific 4s	b2.50	1.75
Hocking Valley &	b1.50	1.00	416	\$2.50	1.75
HORRITA APPRA OF	01.00	1.00	56	b2.00	1.00
Illinois Central 434s	b2.75	2.00	Union Pacific 4 148	11.25	
58	b1.75	1.00	56	11.25	0.75
5148	b1.60	1.00	Virginian Ry 41/48	b1.50	1.00
Internat Great Nor 41/8	33.75	2.50	58	b1.50	1.00
Long Island 41/8	b2.75	2.00	Wabash Ry 4148	100	102
Se.	02.50	1.75	50	100 36	10234
Louisv & Nash 436s	21.50	1.00	5368	101	103
56	81.50	1.00	68	100	10134
Maine Central 5s	b3.00	2.25	Western Maryland 4148	b2.50	2.00
51/8	88 00	2.25	58	b2.50	2.00
Minn St P & SS M 48	13.75	3.75	Western Pacific 5s	b3.75	3.75
THE REAL PROPERTY.	200		5368	b3.75	2.75

#### RAILROAD BONDS.

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Reques

Monthly

JOHN E. SLOANE & CO.

Members New York Security Dealers Association 41 Broad St., N. Y. - HAnover 2-2455 - Bell Syst. Teletype NY 1-624

#### Railroad Bonds

	Bld	Asked
Akron Canton & Youngstown 51/4s, 1945	72	74
68, 1945	73	75
6s, 1945	98	100
Birmingham Terminal 1st 4s, 1957	99	101
Boston & Albany 1st 41/4s, April 1, 1943	105	106
Boston & Maine 3s, 1950	70	73
Prior lien 4s, 1942	87	
Prior lien 41/48, 1944	90	92
Convertible & 1040 48	92	97
Convertible 5s, 1940-45	102	104
Buffalo Creek 1st ref 5s, 1961	102	104
Chateaugay Ore & Iron 1st ref 4s, 1942	9234	94
Choctaw & Memphis 1st 5s, 1952	64	
Cincinnati Indianapolis & Western 1st 5s. 1965	100 14	
Cleveland Terminal & Valley 1st 4s, 1995	9834	10016
Georgia Southern & Florida 1st 5s. 1945	70 16	72
Goshen & Deckertown 1st 51/s, 1978	98	
Great Northern 3%s series I, 1967	95	96
Hoboken Ferry 1st 5s, 1946	9234	95
Kanawha & West Virginia 1st 5s, 1955	102 %	10414
Kansas Okiahoma & Gulf 1st 5s, 1978	103%	10434
Little Rock & Hot Springs Western 1st 4s, 1939	f31	36
Lattle Rock & riot Springs Western 1st 48, 1939	10434	105
Long Island refunding mtge. 4s, 1949	10474	105
Macon Terminal 1st 5s, 1965	10534	108
Maryland & Pennsylvania 1st 4s, 1951	78	80
Meridian Terminal 1st 4s, 1955	99	101
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	56	61
Montgomery & Erie 1st 5s, 1956	99	101
Montgomery & Et 10 101 00, 1900		101
New York & Hoboken Ferry general 5s, 1946	80	82
Piedmont and Northern Ry, 1st mtge. 3%s, 1966	9614	97 16
Portland RR 1st 31/s, 1951	70	7136
Consolidated 5s, 1945	93	96
Rock Island Frisco Terminal 41/48, 1957	9634	9814
1004 Inimia F1100 I Camina 4750, 1907		00/3
St Clair Madison & St Louis 1st 4s, 1951	97	90
Shreveport Bridge & Terminal 1st 5s, 1955	90	
Somerset Ry 1st ref 4s, 1955	73	76
Southern Illinois & Missouri Bridge 1st 4s, 1951	93	95
Toledo Terminal RR 41/28, 1957	113	11436
Toronto Hamilton & Buffalo 4 148, 1966	100	102
Washington County Ry 1st 3 1/8, 1954	7234	74

# MISSISSIPPI POWER & LIGHT COMPANY \$6 CUMULATIVE PREFERRED

# Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. GURB EXCHANGE TEL. DIGBY 4-2800
ONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

#### **Public Utility Stocks**

Basi	Did	4 4	Pari	Bid	Ast
Alabama Power \$7 pref*	84	Ask 86	Mississippi Power \$6 pref.	68	72 1/2
		9414		76%	8134
Arkansas Pr & L4 \$7 pref. *	92 1/2		\$7 preferred		
Assoc Gas & Elec orig pref *	13	1435	Mississippi P & L \$6 pf*	82 14 115 14	8434
\$6.50 preferred*	25 16	27	Miss Riv Pow 6% pref. 100		000
\$7 preferred*	26 14	28	Mo Pub Serv \$7 pref100	18	20
Atlantic City El \$6 pref *	115%		Mountain States Pr com*	.5	7
Bangor Hydro-El 7% pf 100			7% preferred100	46	50
Birmingham Elec \$7 pref. *	80	811/2	Nassau & Suff Ltg pref_100	381/2	40%
Buff Niag & E pr pref 25	251/8	25%	Nebraska Pow 7% pref_100	111	
Carolina Pr & Lt \$7 pref *	991/2	101	Newark Consol Gas100	123	126
6% preferred	92	9314	New Eng G & E 51/2% pt. *	50 14 8814	51 34
Central Maine Power			N E Pow Assn 6% pref_100	8814	89
\$7 preferred100	9214	9434	New Eng Pub Serv Co-		
\$6 preferred100	9214 8334	8614	\$7 prior lien pref*	7636	
Cent Pr & Lt 7% pref 100	8936	9134	New Orl Pub Serv \$7 pf *	7436	75 34
Columbus Ry Pr & Lt-			N Y Pow & Lt \$6 cum pf. *	10334	
1st \$6 preferred A100	108	112	7% eum preferred100		11534
\$6.50 preferred B100	107	10934	Nor States Pr \$7 pref 100	94	97
Consol Elee & Gas \$6 pref.	24	27			
Consol Traction (N J) 100	63	66	Ohio Edison \$6 pref*	104 34	106
Consumers Pow \$5 pref*	101%		\$7 preferred		114
Continental Gas & El-	10174	100/6	Ohio Power 6% pref 100	11014	
	98%	100	Ohio Pub Serv 6% pf. 100	103 16	105
7% preferred100	113	100	7% preferred100	1101	112
Dallas Pr & Lt 7% pref 100		75	Okla G & E 7% pref100		11634
Derby Gas & El \$7 pref*	71	10	Owne (1 45 Ft 1 26 Pter	114	11074
Essex-Hudson Gas100	195		The state - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	0.5	07
Federal Water Serv Corp-	-0	-004	Pacific Pow & Lt 7% pf 100	85	87
\$6 cum preferred	52	53%		111	112
\$6.50 cum preferred	52 34	5436	Philadelphia Co \$5 pref*	92	94 34
\$7 cum preferred	5314	56	Pub Serv of Colo 7% pf 100	109	111
Gas & Elec of Bergen100	122	***			
Hamilton Gas Co v t c	3/6	36			
Hudson County Gas100	195		6% preferred100	8814	
Idaho Power \$6 pref*	109 1/2	11114 11213	Republic Natural Gas1	7	8
7% preferred100	110 1/2	11216	Rochester Gas & Elec-		_
Illinois Pr & Lt 1st pref	66	6736	6% preferred C100	102	103
Interstate Natural Gas*	32	33 16	Sloux City G & E \$7 pf.100	101	102 34
Interstate Power \$7 pref *	18	20	Sou Calif Edison pref B.25	2814	29 34
Jamaica Water Sup pref_50	5436		South Jersey Gas & El. 100	193	198
Jer Cent P & L 7% pf 100	9814	9916	Tenn Elec Pow 6% pref 100	62 34	64 34
Kan Gas & El 7% pref. 100		11536	7% preferred100	69	70 34
Kings Co Ltg 7% pref100	87	89 16	Texas Pow & Lt 7% pf.100	110	11112
Long Island Ltg 6% pf.100	7716	79	Toledo Edison 7% pf A 100		113
7% preferred100	7715 90%	9234	United G & E(Conn)7% pf		94 34
Memphis Pr & Lt \$7 pref.	80	83	Utah Pow & Lt \$7 pref 9	74 14	
Membrie L. et De 41 brer-	30	00	Utica Gas & El 7% pf100	102 34	
			Virginia Ry 100	173	10878
		I.	TIEBUIE IST.	1.0	

## Quotations on Over-the-Counter Securities—Friday March 5—Continued

Securities of the

## Associated Gas & Electric System

S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y, 1-1074

#### **Public Utility Bonds**

	Bid	Ask	1	Bid -	Ask
Amer States P S 51/8_1948	f91 14	93 14	Federated Util 5 1/8 1957	85	88
Amer Wat Wks & El 5s '75	100	101 34	Green Mountain Pow 5s '48	103 14	10414
Aris Edison 1st 5s 1948	89	91	Houston Lt & Pow 31/48 66	102 1/8	102 14
1st 6s series A1945	94	951/	Iowa Sou Util 51/8 1950	102 16	
			Kan City Pub Serv 3s_1951	46	48
Ark Missouri Pow 1st 6s '53	9416	96	Kansas Elec Pow 3 1/s_1966		
Associated Electric 5s. 1961	66 16	68	Kan Pow & Lt 1st 41/48 '65	108	108%
Assoc Gas & El Co 41/8 '58	48	50%	Keystone Telep 5 1/8.1955	103	104 14
Assoc Gas & Elec Corp-					
Income deb 31/481978	4034	41%		101%	
Income deb 3%s1978	4216	4314	Metrop Edison 4s ser G '65	1073	108
Income deb 4s 1978	44 1/2	4514			995%
Income deb 41/81978	4916	51	Mtn States Pow 1st 6s 1938	98	100
Conv deb 4s1973	81 1/2	83			
Conv deb 4161973	85	87	Narragansett Elec 3 1/8 '66	10214	
Conv deb 5e1973	89	91	Newport N & Ham 5s_1944	105 1/2	
Conv deb 51/81973	99	101	New Engl Pow 31/8 1961	100 1/2	100 %
Sink fund income 4s 1983	47	50	N. Y. State E & G Corp.		
Sink fund ine 4 1/481983	49	52	481965		100 1/2
Sink fund income 5s 1983	55	58	Northern N Y Util 5s_1955	102 1/2	
Sink fund ine 5 1/8 1983	62	65	24 - 43 - G1 - 4 - 10 - 01 / - 10 P	000/	
Sink fund inc 4-5s1986	50	51	Northn States Pow 31/28 '67	97%	
Sink fund inc 4 14-5 148 86	57%	58%	Ohio Edison 3%s1972	995%	
Sink fund inc 5-6s1986	581/2		Old Dom Pr 58 May 15 '51	76	78
Sink fund inc 514-6148 86	64	65	Okla Gas & Elec 3 %s_1966	100 %	
Participating 8s sw. 1940		1021	Debenture 4s1946	102 %	103 1/4
Atlantic City Elec 31/s1964	9714	973	Dealth Con & Wes Co		
Bellows Falls Hy El 5s 1958	100	104 36	Pacific Gas & Elec Co 31/4s series I1966		
Blackstone V G & E 48 '65	103 108	09	Parr Shoals Power 5s_1952	101 34	
Differentiale A C or F 48 00	109	09	Pennsylvania Elec 5s 1962	105	106
Cent Ark Pub Serv 5s 1948	00	101 36	Penn Telep Corp 1st 4s '65		105 1/2
Central G & E 5148 1946	80	82	Peoples L & P 5 18 1941	199	102
1st lien coll tr 6s1946	80	88	Public Serv of Colo 6s. 1961	105	106
Cent Maine Pr 4s ser G '60		10334	Pub Serv of N H 3 1/8 D '60	103 34	
Central Public Utility-	102/4	20074	Pub Util Cons 5148 1948	81	83
Income 51/s with stk1952	f9	11	Tab oth coas o/gentare	UA	00
Colorado Power 5s 1953	106		Sloux City Gas & El 4s 1986	99%	99%
Conn Lt & Power 3 148 1956	103 14	103%	Sou Cities Util 5s A 1958	57 34	
31/s series F1966		106 %	Tel Bond & Share 5s1958	88	89 14
3 1/s series G 1966	102 14	102 5%	Uties Gas & El Co 5s. 1957		123 1/2
Conn River Pr 3% 8 A_1961	10434			/-	1
Consol E & G 68 A1962	64	66	Western Mass Co 31/s 1946	103 %	104 36
6s series B1962	63	65	Western Pub Serv 5 14s '60	97	98 14
6% secured notes1937	73	75	Wisconsin G & El 3 1/8 1966		101 %
Cumberl'd Co P&L 3148'66	9734	9814	Wise Mich Pow 3% s 1961		101%
			Wisconsin Pub Ser		1
Dallas Pow & Lt 31/2s 1967		10234	1st mtge 4s1961	103 1/4	103 %
Federal Pub Serv 1st 6s '47	163 16				
		:			

#### **Real Estate Securities**

Reports-Markets Public Utilities—Industrials—Railroads

#### AMOTT, BAKER & CO.

INCORPORATED

BArciay 7 2360

150 Broadway, N. Y.

#### Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask	1	Bid	Ask
Alden 1st 6s Jan 1 1941	146	49	Majestic Apts 1st 6s1948	f34	361/4
Broadmoor (The) 1st 6s '41	153 1/2		Metropolitan Chain Prop-	101	0074
B'way Barclay 1st 6s_1941	f381/2		681948	92	95
B'way & 41st Street-	300/2		Metropolitan Corp (Can)-	02	-
1st leasehold 61/81944	142		681947	99	101
Broadway Motors Bldg-			Metropol Playhouses Inc-	00	
6s stamped1948	f72 1/2	74 16	8 f deb 5s1945	76 %	77%
Chanin Bldg Ine 4s 1945	65	67	Munson Bldg 1st 6 1/8_1939	f3914	41
Chesebrough Bldg 1st 6s '48	6936	72	N Y Athletic Club-	100/4	
Chrysler Bldg 1st 6s1948	102 16		1st mtge 2s stmp & reg'55	f35 %	371/8
Court & Remsen St Off Bld	-02/2		1st & gen 6s1946	f35	37
1st 6s Apr 28 1940	155 1/2	5814	N Y Eve Journal 6 %s_1937	101 16	
Dorset (The) 1st 6s1941	f35 1/2	3814	N Y Title & Mtge Co-	-01/2	-00/4
East Ambassador Hotels—	20072	00/2	5 1/s series BK	15814	61
1st & ref 5 1/48 1947	f10%	1234	5 1/28 series C-2	150 16	52 1/2
Equit Off Bldg deb 5s 1952	85	88	5 1/28 series F-1	160	61%
Deb 5s 1952 Legended	83	87	51/s series Q	f50 1/2	52 16
50 Bway Bldg 1st 3s inc '46	f55		19th & Walnut Sts (Phila)	70072	02/3
500 Fifth Avenue-	,00		lst 6s July 7 1939	f33 1/2	36 14
6 1/s unstamped1949	45 16		Oliver Cromwell (The)—	70072	00/2
502 Park Ave 1st 6s 1941	133 1/2	36	1st 6s Nov 15 1939	f10 1/2	1316
52d & Madison Off Bldg-	10072	00	1 Park Avenue	71072	1072
68Nov 1947	f52 1/2		2nd mtge 6s1951	93	
Film Center Bldg 1st 6s '43	154	571/2	103 E 57th St 1st 6s 1941	681/2	
40 Wall St Corp 68 1958	74 16	77	165 Bway Bldg 1st 51/s '51	56 1/2	59
42 R-vay 1st 6s1939	81 1/2		Prudence Co	30 73	00
14th Broadway Bldg-	01/2		5 1/48 double stpd 1961	69	71 1/2
1st 6 1/s stamped 1948	144	47	Realty Assoc Sec Corp-	09	1172
Fox Theatre & Off Bldg-	/22	.,	5s income1943	f57	60
1st 61/s Oct 1 1941	f191/2	21 14	Roxy Theatre	701	00
Fuller Bldg deb 6s1944	7512	7814	1st fee & l'hold 6 1/8_1940	J60 14	62 1/4
5 1/s unstamped1949	f51	55	Savoy Plaza Corp-	70074	0274
Graybar Bldg 5s1946	84	86	Realty ext 1st 53/s.1945	f2734	29%
Harriman Bldg 1st 6s 1951	67	69	681945	12734	29%
Hearst Brisbane Prop 6s '42	90	93	Sherry Netherland Hotel-	12174	20/4
Hotel Lexington 1st 6s '43	f65	67	1st 5%s May 15 1948	f37 16	421/
Hotel St George 4s1950	59	60 14	60 Park Pl (Newark) 6s '37	4916	52 1
Keith-Albee Bldg (New	00	00/2	616 Madison Av 1st 6 1/8 38	143 16	463
Rochelle) 1st 6s1936	8736	921/2	61 Bway Bldg 1st 5 1/8 1950	15634	59
Lefoourt Manhattan Bldg	01/2	02 72	Syracuse Hotel (Syracuse)	20074	00
1st 4-5s extended to 1948	70 1/2		1st 61/s Oct 23 1940	1721/2	1
Lewis Morris Apt Bldg-	10/2		Textile Bidg 1st 6s1958	57	***
1st 6 %s Apr 15 1937	f53 1/2		Trinity Bldgs Corp-	0.	
Lincoln Bldg Inc 5 18-1963	83 1/2	86	1st 5 1/81939	96 1/2	981/
Loew's Theatre Realt Corp	00 72	00	2 Park Ave Bldg 1st 4s 1941	68 1/2	70 1
let 6s1947	9814	99 %	Walbridge Bldg (Buffalo)—	00 /2	1075
London Terrace Apts 6s '40	55 1/2	58	lat 6 1/8 Oct 19 1938	f26 14	
Ludwig Bauman—	00 72	00	Westinghouse Bldg—	12072	
1st 6s (Bklyn) 1942	73 1/2		1st fee & leasehold 4s '48	177	
1st 14s (L I) 1936	73 1/2		THE TOO OF LEATHERTON AN AN	111	
100 750 (41 4)	10.72	***			

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc. Consumers Water Co. (Maine)

## H. M. PAYSON & CO.

PORTLAND, MAINE

Tel. 2-3761

Specialists in -

#### WATER WORKS SECURITIES

Complete Statistical Information-Inquiries Invited

#### SWART, BRENT & CO.

40 EXCHANGE PLACE, NEW YORK
Tel. HAnover 2-0510 Teletype: New York 1-1073

#### **Water Bonds**

ı		Bid	Ask	1	Bia	Ask
ı	Alabama Water Serv 5s '57	9914	101	Monmouth Consol W 5s '56	99	100
١	Alton Water Co 58 1956	105		Monongahela Valley Water		
1	Ashtabula Wat Wks 5s '58	103		5 1/28 1950	101	
Į	Atlantic County Wat 5s '58	103 1/2		Morgantown Water 5s 1965	105	
Ì				Muncie Water Works 5s '65	105	
ı	Birmingham Water Works			New Jersey Water 5s_1950	102	104
ı	5s series C1957	103 1/2		New Rochelle Wat 5s B '51		9114
ı	5s series B1954	101	103	5 1/281951		9136
1	53/s series A1954	103	1041/	New York Wat Serv 5s '51	9814	100
ı	Butler Water Co 58 1957	10534	107	Newport Water Co 5s 1953	99	
Į				Ohio Cities Water 5 1/48 '53	87	90 34
١	Calif Water Service 4s 1961	101%	103	Ohio Valley Water 5s_1954	109	
ı	Chester Wat Serv 41/28 '58	102	103 1/2	Ohio Water Service 5s.1958	9916	101
١	Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	92	93 14
ı	581951	102		Penna State Water—		
ı	534s series A1951	103		1st coll trust 41/4s1966	9734	98%
	City of New Castle Water			Peoria Water Works Co-		
	581941	101 1/2		lat & ref 5s1950	100	102
1	City W (Chat) 58 B 1954	101				100 16
i	1st 5s series C1957	105			100	
ı	Clinton W Wks Co 5s. 1939	1011/2		Prior lien 5s1948	103 1/2	
į	Commonwealth Wat (N J)			Phila Suburb Wat 4s1965	105 36	107
	5s series C1957	105				100 1/2
ı	5 1/2 series A 1947	103			102 1/2	
1	Community Water Service			Plainfield Union Wat 5s '61	106	
ı	5 1/28 series B1946	80	8234	Richmond W W Co 5s_1957	105	000
ı	6s series A1946	8614	8812		90 16	92
ļ	Connellsville Water 5s.1939	100		Roch & L Ont Wat 5s_1938	101	10214
ĺ	Consol Water of Utica-	0011		St Joseph Wat 4s ser 19A'66	106	
	41/61958	951/2	97	Scranton Gas & Water Co	109	10414
	1st mtge 5s1958	100	***	4 1/381958	103	104 36
	Dominant Water Co to 181	105	106 16	Scranton Spring Brook	102 14	104
	Davenport Water Co 58 '61	105	100 %		101 14	10914
	E St L & Interurb Water—	101	103	1st & ref 5s A1967 Shenango Val 4s ser B 1961	10212	102 14
	5e series A1942				79	81
	6s series B1942	102 104	104	South Bay Cons Wat 5s '50 Sou Pittsburgh Wat 5s '55	10216	
	Se series D1960 Greenwich Water & Gas-	103	***	5s series A1960	103	
	Se series A1952	102	l	Ka semise D 1000	105	
	5s series B1952	101 36		Speffeld City Wat 4s A1956	9914	101
ı	Hackensack Wat Co 58 '77	103		Terre Haute Water 5e B '56	101	103
ĺ	5 1/4s series B1977	108		6s series A1949	103	
į	Huntington Water 5s B '54	101 16	103	Texarkana Wat 1st 5s_1958	103 36	105
١	661954	102%	100	Union Water Serv 51/8 '51	101	103
ı	δe1962	104		Water Serv Cos Inc 5s '42	96	
	Illinois Water Serv 5s A '52	102	103 14	W Va Water Serv 4s1961		10134
ļ	Indianapolis Water-	-0-	200/2	Western N Y Water Co-	/-	/-
ļ	1st mtge 3 1/51966	9914	1001/4	5s series B1950	99	101
J	Indianapolis W W Securs-	-0/4	/-	1st mtge 5s1951	99	101
1	561958	96	99	1st mtge 5 1/8 1950	101 16	103
	Interstate Water 6s A. 1940	103		Westmoreland Water 5s '52	102	104
	Joplin W W Co 58 1957	104	106	Wichita Water Co 5s B '56	102	
į	Kokomo W W Co 5s1958	104		5s series C1960	104	
Į	Lexington Wat Co 5148 '40	9916	102	6s series A1949	103	
ı	Long Island Wat 5 1/8.1955	104	106	W'msport Water 5s1952	102 1/2	104 1/2
ı	Middlesex Wat Co 5168 '57	10436	107			

#### **Chain Store Stocks**

Pari	Bid	Ask	Parı	Bid	Ask
Berland Shoe Stores	14	17	Kress (S H) 6% pref	1134	1234
7% preferred100	100		Miller (I) Sons com*		
B/G Foods Inc com	3 %	434	614% preferred 100	38	44
Bickfords Inc	1434		Murphy (G C) \$5 pref_100	106	108
\$2.50 conv pref*	37	38	Neisner Bros pref 100	116	118
Bohack (H C) common *	10	1034			
7% preferred100	48	50	Reeves (Daniel) pref 100	105	
Diamond Shoe pref100	105		Schiff Co preferred 100	106 14	
			United Cigar Sts 6% pf_100	2214	24 14
Fishman (M H) Stores *	23	2534	6% pref etfs	2134	24
Preferred100	105		U S Stores preferred100	12	14
Kats Drug preferred*	103	109			
Kobacker Stores*	23	26	1		1
7% preferred100	95				

#### Sugar Stocks

Par Cuban Atlantic Sugar 10 Eastern Sugar Assoc1 Preferred1	18	38	Savannah Sug Ref com1 West Indies Sugar Corp1	39 1/4 8	4sk 39 9
Haytian Corp Amer	43 15	136		1	

For footnotes see page 1581.

#### CURRENT NOTICES

- Estabrook & Co., 40 Wall Street, N. Y. City, have prepared a booklet discussing the business of Pacific Finance Corp. of California.
- -Joseph Schultze has been admitted to the firm of Hardy & Co., members New York Stock Exchange, as a limited partner.
- -Lew Olsen and Henry Leach have become associated with the sales department of Ernstrom & Co., Inc., in New York.
- —Bristol & Willett, 115 Broadway, N. Y. City, are distributing the March issue of their "Over-the-Counter Review."

## Quotations on Over-the-Counter Securities—Friday March 5 Continued

Climax Molybdenum Co. S. H. Kress & Co., Pfd. Lawrence Portland Cement Co. Amer. Dist. Tel. (N.J.) Com. & Pfd.

Bought-Sold-Quoted

Bristol & Willett

Established 1920

Members New York Security Dealers Association 115 Broadway, N. Y. Tel. BArclay 7-0700 Bell System Teletype NY 1-1493

#### Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch	53	56	Maytag warrants	1	134
American Book100	71	73	Merck & Co Inc com1	30 1/2	32 34
American Hard Rubber—			6% preferred100	114	
8% cum preferred100	109	112	Mock Judson & Voehringer		
American Hardware25	431/6	44 3/8	Preferred100	97	
Amer Maise Products*	3334	35%	Muskegon Piston Ring	17	1814
American Mfg 5% pref. 100	83	85	National Casket	48	50
American Republics com. *	145%	15%	Preferred*	110	113
Andian National Corp*	4816	49%	Nat Paper & Type com*	81/2	934
art Metal Construction. 10	2434	261/4	5% preferred100	30 14	32 3
Bankers Indust Serv cl A*	6	736	New Haven Clock pf 100	95	105
Beneficial Indus Loan pf. *	51%	53 14	Northwestern Yeast 100	90	92
Bowman-Biltmore Hotels			Norwich Pharmacal 5	40	42
1st preferred100	25	28	Ohio Match Co	11	123
Burdines Inc com	3734	40	Pathe Film 7% pref	100	103
Climax Molybdenum	4916	511%	Petroleum Conversion 1	134	21
Columbia Baking com*	8	10	Publication Corp com	45 16	473
\$1 oum preferred*	19	22	Remington Arms com	434	5%
Columbia Broadcasting A *	5014	5214	Scovill Mfg25	53 14	54 3
Class B*	4914	5114	Singer Manufacturing 100	342	345
Crowell Pub Co com*	5134	5434	Singer Mfg Ltd	6	63/
\$7 preferred100	10834	0174	Standard Screw100	158	
4. breigited	10073		Stromberg-Carison Tel Mfg		165
Dentists' Supply Co of N Y	63 14	6634	Sylvania Indus Corp*	171/2	
Dictaphone Corp	69	72	Taylor Wharton Iron &	9.3	44
Preferred 100	119%	12		10	10
Dixon (Jos) Crueible 100	7936	83 14	Steel com	18	19
Douglas-Shoe preferred_100		271	Trico Products Corp	41	42%
	35 85	3714	Tubise Chatillon cum pf. 10	100	105 3
Oraper Corp*		88	United Merch & Mfg com *	2234	24
Foundation Co, For shs	3%	4	United Piece Dye Works.	2 1/8	33
American shares	616	736	Preferred100	20 1/2	223
Gair (Robert) Co com*	1314	1414	Warren Northam—		
Preferred	4114	43	\$3 conv preferred*	42 16	46
Gen Fire Extinguisher *	2314	2414	Weich Grape Juice com5	48 1/2	50 3
Golden Cycle Corp10	4314	45%	7% preferred100	107	
Good Humor Corp	93%	1014	West Va Pulp & Pap com. *	3414	36 14
Graton & Knight com*	816	11	Preferred100	10514	
Preferred100	65	68	West Dairies Inc com vtc 1	514	7
Freat Lakes SS Co com*	4814	49%	\$3 eum preferred*	3714	39%
Great Northern Paper 25	40	43	White (S S) Dental Mfg.20	2434	263
Kildun Mining Corp1	23%	234	White Rock Mia Spring-		
Lawyers Mortgage Co20	234	314	\$7 1st preferred100	101	
awrence Portl Cement 100	4716	4916		26	29
Lord & Taylor com100	260		Willys Overland Motors 1	6 %	65
1st 6% preferred100	110		6% preferred10	13 34	135
2d 8% preferred100	120		WJR The Goodwill Station	29	32
Mactadden Publica'n com *	10	1134	Worcester Salt100	63	67
Preferred*	67	70	Young (J S) Co com 100	105	115
Martin (Glen L) com1	30%	3134	7% preferred100	126	

#### SYLVANIA INDUSTRIAL CORP. Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET

**NEW YORK** 

Members New York Curb Exchange Telephone HAnover 2-9030

#### CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members { New York Security Dealers Association Commodity Exchange, Inc.

61 Broadway, New York

BOwling Green 9-3565 Teletype N. Y. 1-1666

Am. Writ. Paper, New Eastern Footwear Corp. United Cigar Stores Com. & Pref. Electrol, Inc. Inquiries Invited

M. S. Wien & Co.

Established 1919

Members of the New York Security Dealers Assn.

25 BROAD ST., N. Y.

Tel. HAnover 2-8780 Teletype N Y 1-1397

#### ALLENDALE CORP.

(Fashion Park Mfg.-Weber & Heilbroner)

\$3.50 Cum. Pfd. 36½-38

Common 263/4-28

Inquiries Invited

#### LANCASTER & NORVIN GREENE

Incorporated

30 BROAD STREET HAnover 2-0077 Bell Tele. N. Y. 1-1786

#### Investing Companies

	244			-	
Administered Fund	Bid	Ask	Par	Bid	Ask
Administered Fund* Affiliated Fund Inc	20.99 $12.29$	22.33 13.27	Incorporated Investors*	28.11	
Amerex Holding Corp	33 1/4	3514	Institutional Securities Ltd Bank Group Shares	2.08	2.24
Amer Business Shares1	1.35	1.48		1.77	1.91
Amer & Continental Corp.	12	13	Invest Co of Amer com_10	4716	4916
Amer General Equities Inc	1.19	1.32		17.21	17.56
Am Insurance Stock Corp *		6	Keystone Cust Fd Inc B-3.	23.78	26.07
Assoc Stand Oll Shares 2	51/8 73/8	854	Major Shares Corp	3 3/8	
Bankers Nat Invest Corp *	4	45%	Maryland Fund Inc com	10.74	11.74
Basic Industry Shares*	5.72		Mass Investors Trust 1	31.00	32.89
British Type Invest A 1	94c	1.14	Mutual Invest Fund1	18.50	20.22
Broad St Invest Co Inc	37.69	40.31	Nation Wide Securities 1	4.98	5.08
Bullock Fund Ltd1	2414	26	Voting trust certificates.	2.35	2.51
Canadian Inv Fund Ltd.1	4.90	5.30		43%	
Central Nat Corp el A	50	10	No Amer Bond Trust etfs	59 1/8 2.94	
Class B	28.05	30.16	No Amer Tr Shares 1953	3.85	
Commonwealth Invest1	6.21	0.64	Series 1955	3.78	
Consol. Funds Corp cl A.	1134	1314	Series 1958	3.57	
Continental Shares pref	23	24	Northern Securities 100	75.80	
Corporate Trust Shares	3.16		Pacific Southern Inv pref. *	4114	4236
Series AA	3.01		Closs A *	1814	20
Accumulative series	3.01		Blass B	334	436
Series AA mod	3.92		Blass B. Plymouth Fund Inc A. 10c	1.01	1.12
Beries ACC mod.	3.92		Quarterly Inc Shares new. Representative Trust Shs.	19.60	21.47
Crum & Forster com10	32	34	Representative Trust Shs.	15.19	15.69
8% preferred100	1171/2		Republic Investors Fund_5	514	5 3/8
Crum & Forster Insurance	00	90	Royalties Management	55c	75c
Common B shares 10	36	38	Selected Amer Shs new	16.29	17.74
7% preferred100	6.95		Selected American Shares. Selected Cumulative Shs	11.43	
Cumulative Trust Shares.* Deposited Bank Shs ser A.	2.85			5.96	
Deposited Insur Sha A	3.83			0.00	
Deposited Insur Sh ser B.	3.62		Spencer Trask Fund*	23.24	23.96
Diversified Trustee Sha B.	1234		Standard Am Trust Shares	4.50	4.75
C	5.50		Standard Utilities Inc *	1.09	1.18
Manager	8.10	8.95	State Street Inv Corp*	129	130
Dividend Shares 200	2.17	2.32	Super Corp of Am Tr She A	4.57	
Equit Inv Corp (Mass)5	35.92	38.60	AA	3.06	
Equity Corp conv pref1	40 %	43 34	B	4.77	
Fidelity Fund Inc	30.03	32.35	BB	3.06	
Fixed Trust Shares A*	14.72		C	8.71	
B	5.35	5.65	DSupervised Shares	15.77	17.14
Fundamental Investors Inc	26.40	27.87	Trustee Standard Invest C	3.35	
Fundamental Tr Shares A.	6.78	7.50	D	3.28	
B.	6.21		Trustee Standard Oil Sh. A	8.30	
General Investors Trust	7.53	8.19	В	7.86	
Group Securities—			Trusteed Amer Bank Shs B	1.02	1.13
Agricultural shares	2.03	2.20		1.66	1.84
Automobile shares	1.60	1.74		1916	20
Building shares	2 41	2.60	B	3.10	3.20
Chemical shares	1.71	1.85	VOTING Trust com-	1.15	1.23
Food shares	1.94	2.10	Un N Y Bank Trust C3 Un N Y Tr Shs ser F	3 1%	136
Investing shares	1.61	1.75		21.60	23.66
Merchandise shares Mining Shares	1.93	2.09	Weilington Fund	21.00	20.00
Petroleum shares	1.55	1.68	Investm't Banking Corps		
RR Equipment shares	1.87	2.03	Bancamerica-Blair Corp.	1236	1316
Steel shares	2.37	2.56	First Boston Corp	4214	43 34
Tobacco shares	1.18	1.29	Schoelkopf, Hutton &		
Guardian Inv Trust com. *	1	114	Pomeroy Inc com	61/6	71%
Preferred	24				
Huron Holding Corp	.88	1.28			

## **CONVERSE RUBBER**

Common

#### ROBINSON, MILLER & CO.

Telephone HAnover 2-1282 52 William Street, N.Y.

Teletype N.Y. 1-905

#### Miscellaneous Bonds

	Bid	Ask	1	Bid	Ask
American Tobacco 4s. 1951			Journal of Comm 61/18 1937	8716	
Am Wire Fabrics 7s1942	99		Kelsey Hayes Wheel Co-	-	
Associates Invest 3s1946	9634	9734	Conv deb 6s1948	9916	10136
Bear Mountain-Hudson			Kopper Co 4s ser A1951	102 14	103
River Bridge 7s1953	104 36		Martin (Glenn L)		
Chicago Stock Yds 5s. 1961	101	102 34	conv 681939	258	266
Cont'l Roll & Steel Fdy					
1st conv s f 6s 1940	9916	100 34	Nat Radiator 5s 1946	182	86
Cudahy Pack conv 4s. 1950		105 16	N Y Shipbuilding 5s 1946	97	101
1st 3%s1955	101 1/6	10134	Otis Steel 41481962	95	9516
Deep Rock Oil 781937	190	92	Reynolds Investing 5s 1948	93	95
Elec Auto-Lite conv 4s '52		112			
Federal Farm Mtge Corp-			Scovill Mtg 51/8 1945		109
11/48 Sept 1 1939	100.20	100.23	Std Tex Prod 1st 61/48 as'42	12516	26 16
Haytian Corp 8s1938	f28	30	Struth Wells Titus 61/48 '43	99	103
Home Owners' Loan Corp			Tide Wat Assoc Oil 3 1/48 '52	100	100%
1348 Aug 15 1937	100.20	100.24	Union Oil of Calif 3 1/48 1952	t	
2sAug 15 1938	101.23	101.27	Witherbee Sherman 6s '44	161	64
1148June 1 1939	100.20	100.22	Woodward Iron 5s1952	1160	165
		1			

\* No par value. a Interchangeable. b Basis price. c Registered coupon (serial) \$ Coupon. \$\sigma \text{Ex-rights.}\$ f Flat price. \$\sigma \text{.}\$ When issued. \$\sigma \text{ex-dividend.}\$ \$\sigma \text{Now}\$ selling on New York Curb Exchange. \$\sigma \text{Now selling ex-coupons.}\$
† Now listed on New York Stock Exchange.

2 Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

#### CURRENT NOTICES

-A. L. Stamm & Co. announce the formation of an investment department under the supervision of Lester S. Miller.

-Harriman & Keech announce the appointment of Philip H. Steckler as manager of their office at the Savoy Plaza.

-Fuller, Rodney & Co., 14 Wall Street, N. Y. City, are distributing a memorandum on Celanese Corp. of America.

An analysis of the Van Camp Milk Co. has been prepared by Hewitt, Ladin & Co., 74 Trinity Place, N. Y. City.

—Lancaster & Norvin Greene, Inc., 30 Broad Street, N. Y. City, has prepared a circular on the Allendale Corp.

-Thomas & Griffith announced the removal of their offices from the 16th to the 12th floor at 120 Broadway. -Adams & Peck, 63 Wall St., New York City, have prepared a circular

on the Boston & Maine Railroad Co. -Vermilye Brothers announce the removal of their offices to 30 Broad

# Quotations on Over-the-Counter Securities— Friday Mar. 5—Concluded

Foreign	Unl	iste	d Dollar Bonds		
	Bid	Ask II		Bid 1	Ask
Anhalt 78 to1946	f22	24	Hungarian Cent Mut 78 '37	f32	
Antioquia X% 1990	f26	31	Hungarian Ital Bk 71/2 '32 Hungarian Discount & Ex-	f471/2 f32	
Argentine 4 1/58 1971	91%	192	change Bank 7s 1936		
Bank of Colombia 7% 1947 Bank of Colombia 7% 1948 Barranquilla 8s'35-40-46-48	122	25	Ilseder Steel 6s1948	f32	
Bank of Colombia 7% 1948	f22	25	Jugoslavia 5s Funding 1956 Jugoslavia 2d ser 5s1956	f25 48	52
Barranquilla 8s'35-40-46-48 Bavaria 61/48 to 1945	f24 f23 1/2	2514	Coupons-	48	49
Ravarian Palatinate Cons		20/2	Nov 1932 to May 1935	f55	
Cit 7% to1945 Bogota (Colombia) 6 1/48 '47	f12 1/2	9417	Nov 1935 to Nov 1936 Koholyt 6148	f40	
Bogota (Colombia) 6 348 47	f23 f211/2	24 1/2	Koholyt 6½81943 Land M Bk Warsaw 88 '41 Leipzig O'land Pr 6½8 '46	f22	25
Bolivia (Republic) 88. 1947	f13 %	1434	Leipsig O'land Pr 61/18 '46	f50 f22	
781958 781969	f14 1/4	15¾ 14¾	Lupeberg Power Light &	f22	24 1/2
Ge	J18	20	Water 7%	f22	26
6s1940 Brandenburg Elec 6s1953	f23	25	Mannheim & Palat 78_1941 Meridionale Elec 78_1957	f22	25
Brasil funding 5% . 1931-51 Brasil funding scrip	85 f95	86	Munich 78 to 1945	18416	8516
Bremen (Germany) 7s 1935	123 14	26 16	Munic Bk Hessen 78 to 45	f23 f22	25 25
6a. 1940	J1814	211/2	Municipal Gas & Elec Corp Recklinghausen 7s_1947		
British Hungarian Bank	f36		Namen Landbank 6168 '38	f21 1/2	24 25
Brown Coal Ind Corp			Natl Bank Panama 616 %	f22	20
6 148 1953 Buenos Aires scrip	f25 f62	65	(A & B) 1946-1947 (C & D) 1948-1949	86	92
Burmeister & Wain 6s_1940	f114	117	(C & D) 1948-1949 Nat Central Savings Bk of	85	91
Caldes (Colombia) 7 16e 46	f21	22	Hungary 71/81962 National Hungarian & Ind	f32	
Cali (Colombia) 7%1947 Caliao (Peru) 7½%1944 Cauca Valley 7½s1946 Ceara (Brazil) 8%1947	f171/4	1814	Mtge 7%1940		
Cauca Valley 7 1/8 1946	120 1/2	2116	North Garman Linva on '471	f32 f9714	
Ceara (Brazil) 8% 1947	f634		46	f49	5134
Central German Power Magdeburg 6s1934	f21	26	Observials Floo 75 1945	9734	97¾ 25
Chile Gove he assented	f15		Oldenburg-Free State 7% to 1945 Panama 5% scrip 1968 Porto Alegre 7% 1968	f22	
7s assented	f15	7234	Panama 5% scrip	f22	24
City Savings Bank, Buda-	77072	1273	Porto Alegre 7% 1968	68 f2734	70 2936
pest, 7s	f32				
Colombia scrip issue of 33	f84 f61	87 63	many) 78 1946 Prov Bk Westphalia 68 '33	f1816	2214
COLCODS IN STREET PARTY TOO.	175		Prov Bk Westphalla 08 '30	f26 f26	30
7s stamped1957	<i>f</i> 69	70	Ss 1941 Rhine Westph Elec 7% '36	f22	
Costa Rica funding 5% '51 Costa Rica Pac Ry 7 1/8 '49	f39 f32	35	Rio de Janeiro 6% 1933	f35 f26	40 28
5s	137	39	Rio de Janeiro 6%1933 Rom Cath Church 6½s '46 R C Church Welfare 7s '46	f22	24
Cundinamarca 6 1/8 1959 Dortmund Mun Util 6s '48	f17¾ f23	18% 25	Royal Dutch 48	f21 166	24
Duesseldorf 7s to1945	f22	25	Royal Dutch 4s1945 Saarbruccken M Bk 6s '47	f20	
Duisburg 7 % to 1940	df22	25	Balvador 7% 1907	f40	
East Prussian Pow 6s. 1953 Electric Pr (Germ) 61/4s '50	f22 1/2 f23	25 25	48 scrip	f35	36
63481953	f23	25	881948	11 1/2 164	1479
Enropean Mortgage & III-	foo		Santa Catharina (Brazil)	156	
vestment 71/81966 781967	f32 f32		8%1947	f2834	30 34
	122	25	Santa Fe 7s stamped_1942	18314	8514
French Govt 51/4s1937 French Nat Mail SS 6a '52	120	12136	Serip	180	17
Gelsenkirchen Min 6s. 1934	11816	12173	Sao Paulo (Brazil) 6s. 1943	f16 f26	28
681907	155	0011	Saxon Pub Works 78_1940	124	27
German Atl Cable 7s1945 German Building & Land-	J26 1/2	2936	6 1951 Saxon State Mtge 6s. 1947	f22 f23 14	25
bank 6 14 %1948	f23	26	Serbian 58	f48	52
German Conversion Office	29	2934	Coupons—	4636	50 1/2
Funding 3s1946 German defaulted coupons		2074	Nov 1932 to May 1935 Nov 1935 to Nov 1936	f55	
Julyito Dec 1933	158		Nov 1935 to Nov 1936	140	000
Jan to June 1934 July to Dec 1934			Siem & Halake deb 6s.2930	f280 f98	320
Jan to June 1935	J30 1/2		State Mige BK Jugoslavia		
July to Dec 1935	J30		56	50	53
Jan to June 1936 July to Dec 1936	f29 16		Coupons	49	52
Jan to Mar 1937	121/2		Oct 1932 to April 1935	f55	
German scrip	f6 1/2	734	Oct 1935 to Oct 1936. Stettin Pub Util 7s1946	f40 f2236	2416
Dec 1934 stamped	18%	914	Stinnes 7s unstamped_1930	158	2479
Dec 1934 stamped	1171	1814	Certificates 48 1930	f47	
German Young Coupons		12	7s unstamped1946 Certificates 4s1946	f56 f45	
Dec 1 '34 stamped	1133	14	Toho Electric 7s 1955	97	90
Gras (Austria) 8s1954	198	100	Tolima 7s	f16	17
Gt Brit & Ireland	10814	109%	Tucuman Prov 781950	100	101
4s 1960-1990 Guatemala 8s 1948	148	50	Union of Soviet Soc Repub	100	
II HADOVET HATE WATER WAT	91		Trited Steamship & 1937	186.55	
6%195 Haiti 6%195	96	100	Unterelbe Electric 6s_1953	122	101 25
II Hance SSI As stemped 1933	11 - 155		Vesten Elec Ry 7s1947	12014	22 14 25
6s unstamped 1939	<b>3</b>   <b>∆</b> J68			123	25
Housing & Real Imp 7s '46	# # 1 Z L		1		

#### **AUCTION SALES**

For footnotes see page 1581.

The following securities were sold at auction on Wednesday

of the current week:
By Adrian H. Muller & Son, New York:  Shares Stocks 350 Western Mfg. & Oil Co. (W. Va.), par \$100; 105 Western Mfg. & Oil Co. (W. Va.) 1st pref., par \$100; 42,800 Tintle Co. (Me.), par \$5\$6 lot 26 312 West 93d Street Corp. (N. Y.), par \$100
\$250 Title Guarantee & Trust Co. certificate in mortgage No. 170803\$35 lot
By R. L. Day & Co., Boston:   Shares   Stocks   Sper Share   Stocks   Sto
\$500 Old Colony Investment Trust 4/4s, Dec. 13, 1952

By Crockett & Co., Boston:	
Marie Careba	\$ per Share
Shares Stocks 34 Wansutta Mills, par \$100	2014
10 Hill Mig. Co	5214
14 Columbian National International Internat	3134
The Administration of the Control of	
F Const I small Chang let preferred par \$100	
25 Dennison Mig. Co. 8% depenture, par \$100	81
1 Now Uncloud Downer Association preferred Dar Allill	01/8
10 Butlers Point Associates trustees' certificate of beneficial interes  2 certificates of beneficial interest common	r brererren,
By Barnes & Lofland, Philadelphia:	
Shares Stocks	\$ per Share
4 Philadelphia Bourse common, par \$50	274
10 American National Bank, Chester, Pa., preferred, par 250 Delaware County National Bank, Chester, Pa., preferred, par 18 Hestonville Mantua & Fairmont Passenger RR. preferred, par	\$50 8
\$786.69 depositors partic. ctf. of Kensington Security Bank & Tr	

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange
Feb. 27 to Mar. 5, both inclusive, compiled from official sales list

		Friday Last	Week's		Sales	Range Since Jan. 1, 1937			
Stocks-	Par	Sale	of Pr	ices High	Week Shares	4 Lou	1	Hig	•
A Haghany Steel on	*		4134	41%	100	3914	Feb	41%	Mar
Allegheny Steel co Arkansas Nat Gas	Comp *			10%	25	7 %	Jan	12 34	Feb
			057	956	48	95%	Jan	1034	Jan
Preterred	*		68%	69 %	102	60 %	Jan	69 34	Mar
Armstrong Cork Co Blaw-Knox Co			26%	27 %	560	23	Jan	28	Feb
Blaw-Knox Co		3 3%	33%	3 54	3,265	234	Jan	4	Feb
Carnegie Metals Co	Dood	378	2034	20%	20	20	Feb	20%	Mai
Central Onio Steel	Prou.		734	736	260	516	Jan	834	Feb
Central Ohio Steel Clark (D L) Cady Columbia Gas & E	Co		1076	1734	210	16 3/8	Mar	2016	Jan
Columbia Gas & E	lec Co.	*****	16%		606	18	Jan	2436	Feb
Duquesne Brewing	C00		21	21%	100	10	Jan	1336	Feb
Electric Products_			113%	1136	535	31	Jan	50	Feb
Foliansbee Bros pr	ef100	46	43	46	1.160	1	Jan	134	Jan
Fort Pittsburgh Bi	ew1	13%	1	116		511%	Jan	56 34	Feb
Harb-Walker Refr Jeannet Glass pref	ac com. *		52 3/8	56 %	95		Jan	99	Jan
Jeannet Glass pref	*		94	94	10	91		11114	Feb
Koppers G & Coke	pref_100	1111%	1101/4	1111/2	165	106 1	Jan	1434	Jar
Lone Star Gas Co	*		1234	13	3,729	1134	Jan	456	Feb
McKinney Mfg Co	*		334	4	1,035	1%	Jan	70	
McKinney Mfg Co Mesta Machine Co	5		6734	70	389	58 1/8	Jan		Mai
Mountain Fuel Su	pply Co.	1114	11	11%	3,108	7 3/6	Jan	12 %	Jai
Natl Firepfg Corp	* mos	934	91/4	914	4,449	734	Jan	9 36	Fel
Phoenix Oil com.	25c		10c	15c	13,000	7e	Jan	25c	Jai
Pittsburgh Brew 1	ref *		42	42	50	35	Jan	50	Fel
Pittsburgh Oil & G	98 5		314	314	1,330	11/2	Feb	4 1/2	Fel
Pittsburgh Plate (				14434	88	12514	Jan	14734	Fel
Pittshurgh Sorow	Bolt *				359	1314	Jan	1816	Fel
Pittsburgh Screw & Pittsburgh Steel F	dv *		27	27	35	20	Jan	30	Jar
Preferred	100		92	92	10	90	Jan	95	Jar
Plymouth Oil Co.	5			24 1/8	20	1614	Feb	26 1/4	Jai
Renner Brewing C			136	2	2,200	156	Jan	214	Jai
Ruud Mfg Co				1836	170	18	Mar	19	Jai
San Toy Mining C	0			40	3,200	2c	Jan	4c	Jan
San Toy Mining C	01	734		734	3,625	614	Jan	734	Jai
Shamrock Oil & G	38	1 74		613%	485	47 56	Jan	61%	Ma
United Engine & F	dy			6	220	214	Jan	6 5%	Fel
United States Glas	s Co25		1074	49	10	45	Jan	50	Fel
Vanadium Alloy S	teel*		49		2.000	95c	Jan	134	Fel
Victor Brewing Co	1	11/4		114	100	3	Jan	816	Fel
Waverly Oil class			734	734	244	4256	Feb	56 34	Fel
Westinghse Air Br	ake*		53 1/8	54 1/4	244	22/8	100	00/8	
Unlisted-			4.00	47/	215	436	Jan	514	Ja
Pennroad Corp v	t c *		1 4%	4 1/8	210	/2	O section	-/0	

#### THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

each day of the past we	Feb. 27	Mar. 1 Francs	Mar. 2 Francs	Mar. 3	Mar. 4 Francs	Mar. 5
	Francs			7,900	8,475	
Bank of France		8,100	7,900		1,525	1,020
Banque de Paris et Des Pays Bas		1,475	1,431	1,420	649	
Banque de l'Union Parisienne		620	601 370	370	384	342
Canadian Pacific		372		27,100	27,400	27,500
Canal de Sues cap		27,000	27,200	1.006	1,520	21,000
Cie Distr. d'Electricitie		1,010	1,000	1,430	1,525	1,550
Cie Generale d'Electricitie		1,500		62	57	2,000
Cie Generale Transatiantique		70		625	668	
Citroen B		642	630	750	810	
Comptoir Nationale d'Escompte		770	750	210	210	220
Coty 8 A		210			295	
Courrieres		280	266	270		
Credit Commercial de France		615	602	608	645	1.720
Credit Lyonnaise		1,560	1,510	1,540	1,680	
Eaux Lyonnaise cap	Closed	1,430	1,390	1,390	1,490	
Energie Electrique du Nord		364	380	361	379	
Energie Electrique du Littoral		608	600	600	628	
Kuhlmann		760		740	802	
L'Air Liquide		1.450	1,420	1,400	1,480	1,540
Lyon (P L M)			725	700	739	
Nord Ry		737	729	726	770	
Orleans Ry 6%		358	352	348	350	356
Pathe Capital		28		28	28	
Pechiney		2.040		1,985		
Penter Penetual 20		71.30		70.90	73.70	
Rentes, Pepetual 3%	•	69.50		68.80	71.40	72.0
Rentes 4%, 1917		69.40		68.60	71.50	71.90
Rentes 4%, 1918		72.40		72.10	75.80	
Rentes 4 48, 1932 A	•	72.90			76.40	76.20
Rentes 414 %, 1932 B		93.80			95.25	95.50
Rentes 5%, 1920		5,280			5,300	5,320
Royal Dutch		2.145				
Saint Gobain C & C		1,290				
Schneider & Cie		97				
Societe Francaise Ford		162				
Societe Generale Fonciere						
Societe Lyonnaise		1,435				
Societe Marseillaise		518				
Tubize Artificial Silk, pref		207	722			
Union d'Electricitie		463				
Wagon-Lits		128	126	122	122	

# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

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# FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Feb. 26 announced the filing of 45 additional registration statements (Nos. 2832-2876, inclusive) under the Securities Act. The total involved is \$337,425,647.53, of which \$233,452,806.53 represents new issues.

No. of Issues 

The following issues for which releases have been published are included in the total:

Detroit City Gas Co.—\$31,000,000 of first mortgage 4% bonds, series due 1957, and \$5,000,000 of 4% serial notes due Feb. 1, 1938-1947 (see details in V. 144, p. 1276). (Docket No. 2-2835, Form A-2, Filed Feb. 1, 1937, included in Release No. 1248.)

Argentine Republic—\$70,000,000 of sinking fund external conversion loan 4% bonds due Feb. 15, 1972. (Docket No. 2-2838, Filed Feb. 2, 1937, included in Release No. 1252.)

National Bond & Investment Co.—\$7,500,000 of 10, wear dependings.

National Bond & Investment Co.—\$7,500,000 of 10-year debentures due Feb. 1, 1947, and \$7,500,000 of 15-year debentures due Feb. 1, 1952 (see details in V. 144. p. 1116). (Docket No. 2-2842, Form A-2, Filed Feb. 3, 1937, included in Release No. 1253.)

Feb. 3, 1937, included in Release No. 2-2842, Form A-2, Filed Feb. 3, 1937, included in Release No. 1253.)

\*\*Commonwealth Edison Co.—An undertermined number of \$25 par value shares to be offered under an exchange plan (see details in V. 144, p. 1104). (Docket No. 2-2845, Form E-1, included in Release No. 1254.)

Southwestern Light & Power Co.—\$7,250,000 of first mtge. bonds series A due Feb. 1, 1967 (see details in V. 144, p. 1124). (Docket No. 2-2858, Form A-2, Filed Feb. 8, 1937, included in Release No. 1257.)

Pittsburgh Coke & Iron Co.—\$3,000,000 of first mortgage 4½% bonds series A, due March 1, 1952, 20,000 shares (no par) \$5 cumulative convertible preferred stock, 340,000 shares (no par) common stock, and common stock scrip (see details in V. 144, p. 1296). (Docket No. 2-2863, Form A-2, Filed Feb. 10, 1937, included in Realease No. 1263.)

Panhandle Eastern Pipe Line Co.—\$24,000,000 of first mortgage and first lien bonds, series A, 4% due March 1, 1952 (see details in V. 144, p. 1294). (Docket No. 2-2867, Form A-1, Filed Feb. 12, 1937, included in Realease No. 1267.)

Other issues included in the text of the second of the se

Other issues included in the total are as follows:

Other issues included in the total are as follows:

Chasers, Inc. (2-2832, Form A-1) of N. Y. City, has filed a registration statement covering 20,000 shares (\$10 par) 7% cumulative convertible preferred stock, of which up to 4,028 shares may be issued in payment of promissory notes, and the remaining shares are to be offered publicly at par or market. The company is also registering 100,000 shares (\$1 par) common stock, of which 60,000 shares are to be reserved for conversion of the preferred and the remaining 40,000 shares are to be issued to Hiltz & Co., Inc., of New York City, the underwriter, as part compensation. The cash proceeds are to be used for the purchase of additional machinery and equipment, for advertising and sales promotion, and for working capital. J. Roy Allen, of New York City, is President. Filed Jan. 30, 1937.

Mercantile Credit Corp. (2-2833, Form A-1) of New Orleans, La., has filed a registration statement covering 650,000 shares (\$1 par) capital stock, of which 300,000 shares are to be offered publicly by the company through Eli T. Watson & Co., Inc., of N. Y. City, the underwriter, 300,000 shares are reserved for exercise of warrants, and 50,000 shares are presently held by New England Finance Co. The proceeds to be received by the company together with other funds are to be used as working capital including the cost of securing offices and equipment, advertising, the development and expansion of the company's business, and as additional resources for the making of loans. Fred Brenchley, of New Orleans, is President. Filed Jan. 30, 1937.

Soundview Pulp Co. (2-2834, Form A-2) of San Francisco, Calif., as filed a registration statement covering 60,750 shares (\$5 par), capital.

development and expansion of the company's business, and as additional resources for the making of loans. Fred Brenchley, of New Orleans, is President. Filed Jan. 30, 1937.

Soundview Pulp Co. (2-2834, Form A-2) of San Francisco, Calif., has filed a registration statement covering 69,750 shares (\$5 par) common stock, and warrants evidencing the right to purchase the common stock. The stock is to be offered to stockholders of record Feb. 17, 1937, at \$22.50 a share on the basis of one share for each six shares held. The warrants will be issued to stockholders and will expire March 15, 1937. Any remaining shares up to 20,000 are to be offered to certain stockholders, it is stated. The proceeds are to be used for plant additions and to discharge indebtedness. U. M. Dickey, of Seattle, Wash., is President. Filed Feb. 1, 1937.

Orogrande-Frisco Gold Mines, Inc. (2-2836, Form A-1) of Spokane. Wash., has filed a registration statement covering 1,751,238 shares of 10 cent par value unissued common capital stock, and 200,000 shares of outstanding stock. The remaining shares are to be offered publicly at 15 cents a share. The proceeds are to be used for the purchase of machinery and equipment and to discharge indebtedness. The National Co. of Idaho, Inc., of Spokane, Wash., and J. R. Moore, of Spokane, the President, are named as underwriters. Filed Feb. 1, 1937.

Bering Straits Tin Mines, Inc. (2-2837, Form A-1) of Seattle, Wash., has filed a registration statement covering 183,143 shares (\$1 par) capital stock, of which 33,143 shares are to be used for working capital. A. T. Petersen, of Seattle, is President. Filed Feb. 2, 1937.

Samson United Corp. (2-2839, Form A-2) of Rochester, N. Y., has filed a registration statement covering 183,445 shares for the account of the company and 20,445 shares for the account of the stockholders. The proceeds to be received by the company are to be used to discharge indebtedness, for the purchase of additional manufacturing machinery and equipment and plant expansion, and for working

common at \$20 a unit. The company also registered 2,000 shares preferred and 186,176 shares of class A common stock which have be issued and are not presently to be offered, it is stated. The proceeds to be used for working capital. J. Gay Seabourne, of N. Y. City, President. Filed Feb. 2, 1937.

Silver Strike Mining Co. (2-2841, Form A-1) of Murray, Idaho, has filed a registration statement covering 695,000 shares of 10 cent par value common stock, of which 295,000 shares are outstanding and 400,000 shares are presently to be offered at 30 cents a share. The proceeds are to be used for development of property, the purchase of equipment, and payment of debt. Edward Bilberg & Co., of Spokane, Wash., is the underwriter. E. A. Butenschoen, of Portland, Oregon, is President. Filed Feb. 2, 1937.

Insured Investors, Inc. (2-2843, Form C-1) of Kansas City, Mo., has filed a registration statement covering \$5,000,000 of Insured Investors, Series "B" certificates. Simpson Yeomans, of Kansas City, is President. Filed Feb. 3, 1937.

has filed a registration statement covering \$5,000.000 of Insured Investors, Series "B" certificates. Simpson Yeomans, of Kansas City, is President. Filed Feb. 3, 1937.

Martin Custom Made Tires Corp. (2-2844, Form A-1) of N. Y. City has filed a registration statement covering 50,000 shares (\$5 par) 8% cumulative preferred stock to be offered at not less than \$5 a share. The proceeds are to be used for additional machinery and equipment, and for working capital. Samuel I. Levy, of N. Y. City, is the underwriter. James Martin, of N. Y. City, is President. Filed Feb. 4, 1937.

Seaboard Commercial Corp. (2-2846, Form A-2) of N. Y. City, has filed a registration statement covering 20,000 shares (\$50 par) 5% cumulative serial preferred stock Series A, warrants to purchase 20,000 shares (\$10 par) common stock, of which 20,000 shares are reserved for exercise of the warrants being registered and 20,000 shares are reserved for exercise of warrants to be issued to the underwriter and to officers and employees. The proceeds are to be used to reimburse the company's treasury for the redemption of its 5½% cumulative preferred stock, and for working capital. G. M.-P. Murphy & Co., of N. Y. City, is the underwriter. Robert P. Babeock, of N. Y. City, is President. (For offering of stock see V. 144, p. 1453.) Filed Feb. 4, 1937.

Metropolitan Personal Loan Corp. (2-2847, Form A-1) of N. Y. City, has filed a registration statement covering 103,621 shares (\$10 par) 60 cent cumulative preferred stock, and 30,113 shares (\$1 par) common stock. The preferred stock is to be offered at \$20 a share and the common stock at \$8 a share. The proceeds are to be used for business expansion, it is stated. Mutual Holding Corp., of N. Y. City, is the underwriter. E. A. Schneider, of Arlington, N. J., is President. Filed Feb. 4, 1937.

North American Distillers, Inc. (2-2848, Form A-1) of New Orleans, La., has filed a registration statement covering \$10,000,000 of Endownent Certificates as follows: 4,500 units without insurance, 3,000 units with

purposes. Ge Feb. 5, 1937.

purposes. General Investors Corp., of Boston, is the underwriter. Filed Feb. 5, 1937.

Wascanna Mines Limited (2-2851, Form A-1) of Toronto, Canada, has filed a registration statement covering 350,000 shares (\$1 par) capital stock to be offered at 40 cents a share. The proceeds are to be used for development of property. Fort Rouille Mining Corp. Ltd., of Toronto, and Bruce T. Riordan, of Thornhill, Ont., are the underwriters. J. H. Colville, of Toronto, is President. Filed Feb. 5, 1937.

Fort Rouille Mining Corp. Ltd. (2-2852, Form A-1) of Toronto, Canada, has filed a registration statement covering 3,238,143 shares (no par) capital stock to be offered at 50 cents a share. The proceeds are to be used to purchase stock of Wascanna Mines and Spooner Gold Mines and stock and securities of other companies, to acquire interests in mining claims, for the development of mining properties, and for other corporate purposes. E. M. Thomson, of Islington, Ont., the President, is named as underwirter. Filed Feb. 5, 1937.

Spooner Gold Mines Ltd. (2-2853, Form A-1) of Toronto, Canada, has filed a registration statement covering 400,000 shares (\$1 par) capital stock to be offered at 40 cents a share. The proceeds are to be used for development of property. Fort Rouille Mining Corp., Ltd., of Toronto, and Bruce T. Riordan, of Thornhill, Ont., are the underwriters. H. Thomson Leslie, of Toronto, is President. Filed Feb. 5, 1937.

son Leslie, of Toronto, is President. Filed Feb. 5, 1937.

Colorado Silver Mines, Inc. (2-2854, Form A-1) of Denver, Colo., has filed a registration statement covering 4,500,000 shares of one cent par value common capital stock, all of which are presently held by Eugene Parley, of Black Hawk, Colo., the President. The stock is to be offered at 1½ cents a share, it is stated. None of the proceeds are to be received by the company. Davenport & Co., Inc., and Kamp & Co., both of Denver, are the underwriters. Filed Feb. 5, 1937.

United Stove Co. (2-2855, Form A-2) of Ypsilanti, Mich., has filed a registration statement covering 26,116 shares (\$1 par) common stock to be offered through rights to stockholders at \$8.75 a share on the basis of one share for each 10 shares held. Any shares not taken by the stockholders are to be offered to any of the company's stockholders, employees, or others, it is stated. The proceeds are to be used to discharge indebtedness and for the purchase of additional machinery and equipment. E. E. Furguson, of Ypsilanti, is President. Filed Feb. 6, 1937.

Kingston Products Corp. (2-2856, Form A-2) of Kokomo, Ind., has

guson, of Ypsilanti, is President. Filed Feb. 6, 1937.

Kingston Products Corp. (2-2856, Form A-2) of Kokomo, Ind., has filed a registration statement covering 360,965 shares (\$1 par) common stock to be offered at \$5 a share to stockholders through warrants at the rate of one share for each two shares held. Shares not taken by stockholders are to be offered publicly through Carlton M. Higble Corp. and Alison & Co., both of Detroit, and James J. Boylan, of New York City, the underwriters. The proceeds are to be used to purchase all of the outstanding stock of the H. A. Douglas Manufacturing Co., for the purchase of the assets of H. A. D. Sales & Engineering Co., and for working capital. J. Paul Johnson, of Kokomo, is President. Filed Feb. 8, 1937.

Burd Piston Ring Co. (2-2857, Form A-2) of Rockford, Ill., has filed a registration statement covering 100,000 shares (\$1 par) common stock, all of which is presently outstanding. Of the stock being registered only 60,000 shares are presently to be offered, it is stated. None of the proceeds are to be received by the company. Van Alstyne, Noel & Co., Inc., of N. Y. City, is the underwriter. F. M. White, of Rockford, Ill., is President. Filed Feb. 8, 1937.

Austin Silver Mining Co. (2-2859, Form A-1) of Austin, Lander

Filed Feb. 8, 1937.

Austin Silver Mining Co. (2-2859, Form A-1) of Austin, Lander County, Nev., has filed a registration statement covering 225,000 shares (\$1 par) capital stock, of which 58,000 shares are to be sold to a stockholder at \$1.50 a share, and the remaining shares are to be offered publicly at the market. The proceeds are to be used for the development of property, for the purchase of additional machinery and equipment, for the purchase of properties, and for working capital. Klopstock & Co., Inc., of N. Y. City, is the principal underwriter. Charles H. Sabin Jr., of N. Y. City, is President. Filed Feb. 8, 1937.

(The) Greenwich Case Co. (2.2860, Form A.2) of Greenwich Committee.

(The) Greenwich Gas Co. (2-2860, Form A-2) of Greenwich, Conn., has filed a registration statement covering \$1,000,000 of first mortgage 4% bonds, due Nov. 1, 1956, and 22,000 shares (no par) \$1.25 cumulative participating preferred stock. The securities being registered are presently owned by Greenwich Water & Gas System, Inc., it is stated, and are to be acquired by Greenwich Gas System, Inc., the parent of the registrant. The proceeds to be received from the public offering of the securities are to be received by the parent and will be used to discharge indebtedness incurred for the purchase of the securities from Greenwich Water & Gas System, Inc. Eben F. Putnam, of Greenwich, is President. Filed Feb. 9, 1937.

(The) Dickson Oil Co. (2-2861, Form A-1) of Oklahoma City, Okla., has filed a registration statement covering 100,000 shares (\$1 par) capital stock to be offered at \$1.50 a share. The proceeds are to be used for working capital. Edgar Bridger, Harrison C. Robertson, and Norman K. Ransom, all of N. Y. City, are the underwriters. John E. Dickson, of Oklahoma City, is President. Filed Feb. 9, 1937.

Rustless Iron & Steel Corp. (2-2862, Form A-2) of Baltimore, Md., has filed a registration statement covering 25,000 shares (no par) \$2.50 cumulative convertible preferred stock, and 75,000 shares (\$1 par) common stock including scrip certificates for fractional shares to be reserved for conversion of the preferred stock. The proceeds are to be used to discharge indebtedness, for improvements and additions or to reimburse the company for such improvements, for possible development of a domestic source of supply of chrome ore through acquisition and development of certain domestic mining claims and properties, and for working capital. C. E. Tuttle, of Baltimore, is President. Filed Feb. 9, 1937.

Independence Fund of North America, Inc. (2-2864, Form C-1) of N. Y. City, has filed a registration statement covering \$6,000,000 of Independence Fund Declarations of Trust. Filed Feb. 11, 1937.

Allied Kid Co. (2-2865, Form A-2) of Boston, Mass., has filed a registration statement covering 270,000 shares (\$5 par) common stock, of which 180,020 shares are to be offered in exchange for the company's class A stock on a share for share basis, 22,600 shares are to be offered in exchange for the company's class A stock on a share for share basis, 26,380 shares, less not to exceed 2,000 shares to be offered to employees, are to be offered publicly through underwriters, and 5,000 shares are reserved for issuance to certain persons for services. The cash proceeds to be received by the company will be used together with other funds to retire preferred stock. Jackson & Curtis, Childs, Jefferies & Thorndike, Inc., Washburn & Co., Inc., an

President. Filed Feb. 11, 1937.

Oswego Falls Corp. (2-2868, Form A-2) of Fulton, N. Y., has filed a registration statement covering \$2,500,000 of first mortgage 4½% sinking fund bonds, due March 1, 1952, with attached common stock delivery warrants calling for 17,500 shares (\$5 par) common stock which is also being registered. The warrants are non-detachable prior to May 5, 1937, and will entitle the holders of the bonds to receive after that date, without further payment, seven shares of common stock for each \$1,000 principal amount of bonds. The proceeds are to be used for the retirement of outstanding first mortgage 6% sinking fund gold bonds and \$100 par value first preferred stock, for the payment of loans on life insurance policies, and for working capital. Hornblower & Weeks, E. H. Rollins & Sons, Inc., and Schoellkopf, Hutton & Pomeroy, Inc., all of N. Y. City, and O'Brian, Potter & Co., of Buffalo, are the underwriters. H. Lester Paddock, of Fulton, is President. Filed Feb. 12, 1937.

Richardson & Boynton Co.—Voting trust for stock of Richardson & Boynton Co. (2-2869, Form F-1) of N. Y. City, has filed a registration statement covering voting trust certificates for 57,832 2-20 shares (\$10 par) prior preferred, 31,566 shares (\$1 par) second preferred and 138,582 shares (\$1 par) common stock of Richardson & Boynton Co. Filed Feb. 12, 1937.

Republic Petroleum Co. (2-2870, Form A-2) of Los Angeles.

Republic Petroleum Co. (2-2870, Form A-2) of Los Angeles, Calif., has filed a registration statement covering 12,500 shares (\$50 par) 5½% cumulative convertible preferred stock Series A, and 56,819 shares (\$1 par) common stock to be reserved for conversion of the preferred. The pref. stock is to be offered to common stockholders at \$50 a share at the rate of one share for each 25 held. Any shares not taken by stockholders are to be offered publicly through Schwabacher & Co., of San Francisco, the underwriter. The proceeds are to be used to discharge indebtedness, for the development of property, and for the purchase of equipment. C. C. Spicer, of Los Angeles, is President. Filed Feb. 12, 1937.

Spicer, of Los Angeles, is President. Filed Feb. 12, 1937.

Powdrell & Alexander, Inc. (2-2871, Form A-2) of Danielson, Conn., has filed a registration statement covering 55,788 shares (\$5 par) common stock to be offered to common stockholders at \$10 a share at the rate of one share for each five shares held. Any shares not taken by stockholders are to be offered publicly through Tobey & Co., Jackson Bros., Boessel & Co., and Watson and White, all of N. Y. City, the underwriters. The proceeds are to be used for the acquisition of new equipment and machinery and for the reduction of indebtedness. Joseph W. Powdrell, of Wellfleet. Mass., is President. Filed Feb. 13, 1937.

Converse Rubber Co. (2-2872, Form A-2) of Maiden, Mass., has filed a registration statement covering 25,000 shares (no par) convertible prior preferred stock having a \$2 dividend cumunative from April 1, 1937 and 25,000 shares (no par) common stock to be reserved for conversion of the preferred. The proceeds are to be used to discharge indebtedness and for working capital. Henry C. Berlin, of Boston, is present. Filed Feb. 13, 1937.

Scott Paper Co. (2-2873, Form A-2) of Charten Declaration of the preferred.

for working capital. Henry C. Berlin, of Boston, is present. Filed Feb. 13, 1937.

Scott Paper Co. (2-2873, Form A-2) of Chester, Pa., has filed a registration statement covering \$4,000,000 of 3\(\frac{1}{2}\)% debenture bonds due March 1, 1952 and convertible until March 1, 1942, and an undertermined number of shares of no par value common stock to be reserved for conversion of the bonds, and 568,000 warrants for the purchase of the bonds to be issued to stockholders. Such of the bonds as are not taken by the warrant holders will be offered publicly through underwriters. The proceeds are to be used to purchase securities of Brunswick Pulp & Paper Co., to reimburse the company for capital expenditures, and for working capital. Thomas B. McCabe, of Swarthmore, Pa., is President. Filed Feb. 13, 1937.

Spiegel, Inc. (2-2874, Form A-2) of Chicago, Ill., has filed a registration statement covering 100,000 shares (no par) cumulative convertible preferred stock and 343,992 shares (\$2 par) common stock, of which 333,334 shares are reserved for conversion of the preferred and 10,658 are reserved for issuance to officers and employees under a bonus plan. The proceeds are to be used to redeem the company's outstanding 6\(\frac{1}{2}\)% cumulative preferred stock and for working capital. Frederick W. Spiegel, of Chicago, is President. Filed Feb. 15, 1937.

Investors Management Corp. (2-2875, Form A-1) of Pittsburgh, Pa., has filed a registration statement covering 100,000 shares (\$1 par) 18 cent cumulative participating preferred stock to be offered at \$3 a share. The proceeds are to be used for investment in securities. B. W. Healey, of Pittsburgh, is President. Filed Feb. 15, 1937.

Colonial Decorative Corp. (2-2876, Form A-1) of N. Y. City, has filed a registration statement covering 160,000 shares (\$5 par) 6\% preferred stock to be offered in units consisting of four shares of preferred and one share of common at \$25 a unit. The proceeds are to be used to establish retail stores, to acquire going businesses, for plant

Prospectuses were filed for 11 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Regal Mining Co. (File 3-3-960), Seattle, Wash. Offering up to 500,000 ares of common stock of 10c. par value at 20c. per share. David Barr, 8 Talbot St., St. Thomas, Ontario, is President. No underwriter is a underwriter is a common.

Clare Skin Products, Inc. (File 3-3-961), 655 Fifth Ave., New York, N. Y. Offering 100,000 shares of common stock of \$.01 par value at \$1 per share. Cora May Clare, 655 Fifth Ave., N. Y. City is President. No underwriter is named.

Metalastic Manufacturing Corp. (File 3-3-962), 85-93 Zabriskie St., Hackensack, N. J. Offering 65,000 shares of capital stock (\$1 par) at an initial price of \$1.50 per share. Such offering price is subject to increase or decrease based upon the over-the-counter market price as it exists from day to day in New York City. John S. Burke, Boulevard, Alpine, N. J., is President. Whittaker Brothers & Co., Inc., named as underwriters.

Neu-Way Lubricant Corp. (File 3-3-963), 750 W. 4th St., Los Angeles Calif. Offering 17,800 shares of common stock (\$5 par) at par. Thomas S. Hamilton, 1603 Pier Ave., Redondo Beach, Calif., is President. No underwriter is named.

Morrison-Knudsen Co. (File 3-3-263), 319 Broadway, Boise, Idaho-Offering 963 shares of 6% pref. stock, series D, (\$100) at par. M. H. Knudsen, 603 Franklin St., Boise, Idaho, is President. No underwriter is named.

Stormo-Screen, Inc. (File 3-3-964), 152 W. 42d St., N. Y. City. Offering 25,000 shares of capital stock (\$1 par) at par. Hercules J. Nicholson, 978 E. 2d St., Brooklyn, N. Y., is President. No underwriter is named.

named.

American Chlorophyll, Inc. (File 3-3-965), Alexandria, Va. Offering 3950 shares of common stock (\$1 par) at \$9 per share. Robert H. Vansant, Box No. 431, Alexandria, Va., is President. No underwriter is named.

Mary Lee Candies, Inc. (File 3-3-966), 3140 Cass Ave., Detroit, Mich. Offering 12,369.7 shares of common stock (no par) to its stockholders of record at the close of business Feb. 15, 1937, at \$3 per share cash on the basis of one share for each two shares held by shareholders of record on said date. Hugh D. Backus, 1722 Greenleaf Drive, Royal Oak, Mich., President. No underwriter is named.

(The) Feltman & Curres Shores Co. (File 3-3-967), 1624 Republic

President. No underwriter is named.

(The) Feltman & Curme Shoe Stores Co. (File 3-3-967), 1624 Republic Bldg., 209 South State St., Chicago, Ill. Offering 15,276 shares of common stock (\$1 par) at \$6 per share. Arthur A. Curme, above address, is President. No underwriter is named.

De Mers Placer, Ltd. (File 3-3-968) 411 Transportation Bldg., Montreal, P. Q., Canada. Offering 100,000 shares of common stock (no par) at \$1 per share. Nye E. de Mers, 2648 Wurteles St., Montreal, Quebec, is President.

Philipping American Corp. (File 3-3-071), 11 West 42d St. New

Philippine American Corp. (File 3-3-971), 11 West 42d St., New York, N. Y. Offering 1,000 shares 7% pref. stock (\$10 par) at par. Such offering price is subject to increase but shall not be sold at less than par. Everett Montenegro, 11 West 42d St., New York, N. Y., is President. No underwriter is named.

The SEC also has announced that, at the request of the applicants, it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

(Edwin) Carewe Productions, Inc. (File No. 2-1974.)—V. 142, p. 1906.

Mount Baker Chromuim Corp. (File No. 2-2719.)—V. 144, p. 782. South Umpqua Mining Co. (File No. 2-2561.)—V. 143, p. 2861. Summit Gold Mining Co. (File No. 2-1576.)—V. 142, p. 4040. In making available the above list, the Commission said:

In no case does the act of filing with the Commission give to any security approval or indicate that the Commission has passed on the merits of e issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Feb. 20, p. 1263.

Air Devices Corp., Chicago—To Offer Stock—

The corporation, maker of air conditioning, refrigeration, heating and humidifying products, signal systems and automotive appliances, has arranged with J. A. Sisto & Co., New York, for the underwriting of an offering of its \$1 par value capital stock. A registration statement filed with the SEC covers a total of 800.000 shares, of which 300,000 will be publicly offered when and as the registration statement becomes effective. Of the 300,000 shares to be offered, 200,000 shares are to be sold for the account of the corporation and 100,000 shares for the account of Automatic Products Corp. The last named company presently owns 200,000 shares and will retain 100,000 shares. Of the remaining 400,000 shares, 300,000 are under option to the underwriter and 100,000 shares to the management of the company.

The purpose of the financing is to furnish the company with additional capital necessary to meet the demands of the expanding air conditioning market, and for general corporate uses.

Vincent Bendix, inventor of the Bendix drive and President of Bendix Aviation Corp., is Chairman of the Board of Directors. Knowlton L. Ames Jr., part owner of the Chicago "Journal of Commerce" and former Director of Finance of Illinois, is President, and Edson O. Sessions, President of E. O. Sessions & Co., consulting and management engineers, is Executive Vice-President.

Akron Canton & Youngstown Ry.—Earnings—

#### Akron Canton & Youngstown Ry.—Earnings—

January— Gross from railway	1937 \$193,777	1936 \$187,172	\$181,203	1934 \$130,037 45,299
Net from railway	$76,453 \\ 32,489$	72,615 $45,620$	$75,366 \\ 52,450$	$\frac{45,299}{21,995}$
V 144 n 760				

#### Alaska Packers Association (& Subs.)—Earnings—

Years Ended Dec. 31— Sales, California Packing Corp Others	\$3,802,476 985,495	1935 \$4,679,947 1,662,202
Total.  Cost of goods sold and operating expenses  Selling, administrative and general expenses  Prov. for deprec. of plants, terminals, fleet, &c	$3,718,673 \\ 538,171$	\$6,342,150 4,613,453 539,055 233,556
ProfitOther income		\$956,085 180,297
Total income	18,896 14,858 28,150	\$1,136,382 3,755 14,440 41,030 100,000 1,339 120,000
Profit for year_ Loss on securs. sold, based on original cost Reserve thereagainst, provided in prior years, now released.	2,661	\$855,816 11,520 Cr31,895
Balance added to surplus Surplus as at Dec. 31 Dividends paid Div. declared, pay. Feb. 10, 1936, \$2 per share	\$522,715 4,860,659 <b>y</b> 345,048	*\$876,191 4,962,102 862,620 115,016
Surplus as at Dec. 31, 1935 Earns, per share on 57,508 shares capital stock	\$5,038,326 \$9.09	\$4,860,658 \$15.23

x This compares with \$1,210,220 (including \$178.40 profit on sale of securities), equal to \$21.04 a share. y After deducting \$115,016 dividend

	1936	1935	ince Sheet Dec. 31	1936	1935
Assets-	\$	8	Liabilities-	8	3
Canneries, fleet,&c	6.065,249	5.851.957	Capital stock	5,750,800	5,750,800
Inventories		2,423,565	Accounts payable.	72,378	93,481
Investments	225,905	225,905	Owing to empl. for		
Accts, receivable	135,444	180,904			13,240
Owing by Calif.			Accrued taxes	211,368	91,697
Packing Corp	96,189	1,110,643	Accrued interest	1,148	
Cash	522,046		Purch. money ob-		
Marketable securs.		459,885			
Deferred charges	239,954	287,192	1937	66,667	******
			Dividends payable		115,016
			Owing to officers	5,080	2,532
			Purch, money ob-	000 007	
			ligat'n (not curr.)		190 000
			Reserve for taxes	69,200	138,200
			Surplus	5,038,326	4,860,659
			Total		

-V. 142, p. 1109.

Alabama G	reat Se	outhern	RR.—Ear	rning	18-	
January— Gross from railwa Net from railway Net after rents		\$559,703 \$559,703 \$128,803 \$56,897	1936 \$445,925 92,131 44,780	\$3	935 80,821 29,720 878	1934 \$395,368 86,307 64,835
Albert Fran	nk-Gue	nther L	aw-Earn	ings-	_	
Calendar Years- Gross inc. for ope Expenses Other deductions	rat'ns_	1936 \$546,477 504,543 15,534	\$439,311 426,115 11,806	\$3 3	934 57,931 88,610 11,684	1933 \$345,056 390,302 20,243
Net income 6% preferred divi	dends	\$26,401 50,861	\$1,390		42,364	loss\$65,489
	E	Salance She	et Dec. 31			
Assets— Cash Accts.& notes rec.,	1936 \$430,265		Accrued expe	able.	1936 \$340,49 y6,84	
Prepd. exps. & def.	339,738		adjustment	s, &c	38,24	8 26,326
Real est, not used	11,111	1 19 19 19 19	State taxes.		2,56	9 560
in business, &c_x Mach., equip., &c Goodwill	38,061 223,633 93,240	37,269 234,285 93,240	within one	year_ oay stock ck ck	22,18 665,000 26,600 26,600 1,053	665,000 133,000 133,000

in 1932.

\*\*x After reserve for depreciation of \$140,842 in 1936 and \$131,340 in 1935.

\*\*y Includes general taxes.

\*\*z Par \$1 in 1936 \$5 par in 1935.—V. 143, p. 1385.

Allied Kid Co.—Registers with SEC— See list given on first page of this department.—V. 144, p. 1265.

Alpine Montan Steel Corp.—Interest—
The interest due March 1, 1937, on the 7% closed first mortgage 30-year sinking fund gold bonds, due 1955, was paid on that date.—V. 143, p. 1549.

Alton RR.—Earr	ungs-			
January— Gross from railway Net from railway Net after rents —V. 144, p. 760.	417,979	\$1,204,492 246,441 19,898	1935 \$1,040,298 196,085 def19,580	1934 \$954,828 196,453 def2,612

Aluminum Co. of America—Accumulated Dividends—
The directors have declared a dividend of \$1.50 per share payable on account of accumulations on the 6% cumulative preferred stock, par \$100, on April 1 to holders of record March 15. A dividend of \$1.50 was paid on Jan. 1 last; \$7.25 on Dec. 21, last; \$1.50 on Oct. 1 last; \$7.25 cents per share each quarter from April 1, 1933, to and incl. July 1, 1936, and 75 cents per share in each of the four preceding quarters. In addition, an accumulation dividend of 50 cents per share was paid on July 1, April 1 and Jan. 1 last, and accumulation dividends of 25 cents per share were distributed in each of the four preceding quarters.—V. 144, p. 1427.

American Agricultural Chemical Co.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, no par value, payable March 31 to holders of record March 15.
This compares with \$1.75 paid on Dec. 23, last; dividends of 75 cents paid each three months from Sept. 30, 1935 to and including Sept. 30, last, and 50 cents per share paid in each of the four preceding quarters.
The Sept. 29, 1934 dividend was the initial distribution on this issue.

—V. 144, p. 921.

American Can Co	.—Conso	lidated Balan	ce Sheet I	Dec. 31—
1936	1935	1	1936	1935
Assets— 8	8	Liabilities-	8	8
Plants, real est.,		Preferred stock.	41,233,300	41,233,300
&c., incl. new		Common stock.	61,849,950	61,849,950
construction146,246,788	143,156,291	Accts, pay, incl.		
Market. securs. 1,959,029	3,042,856	accrd, wages.		
Other investm'ts 1,492,833	1,241,494	taxes, ins., &c	12,357,218	9,380,977
Cash 9,671,889	15,915,383	Res. for Fed.tax	3,300,000	2.800,000
Accts. & bills rec 15,447,012	13,486,503	Pref. divs. pay	721,583	721,583
Deferred accts.		Com. divs. pay.	2,473,998	4.947.996
& bills rec 987.578	791,340	Conting, funds.	10.383,989	11.037.738
Deferred charges 3,811,442	2,283,226	Surplus	79.053.557	
Mat'ls & prod 31,757,024	29,137,484		, ,	,,
Other investm'ts 1,492,833 Cash 9,671,889 Acets & bills rec 15,447,012 Deferred acets & 987,578 Deferred charges 3,811,442	1,241,494 15,915,383 13,486,503 791,340 2,283,226	taxes, ins., &c Res. for Fed.tax Pref. divs. pay Com. divs. pay Conting. funds	3,300,000 721,583 2,473,998 10,383,989	2,800,000 721,583

Total......211,373,595 209,054,576 Total......211,373,595 209,054,576 The consolidated income account for the calendar years was published V. 144, p. 1427. Total.....

American Capital Corp.—Accumulated Dividend—
The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cum. pref. stock, no par value, payable April 1, to holders of record March 15. A similar payment was made on Dec. 24, last, and compares with 50 cents paid on Sept. 30, June 30 and March 31, 1936; 25 cents paid on Dec. 30, Oct. 1 and July 2, 1935, and with 75 cents paid on March 25, 1935, Dec. 24, Sept. 25, June 4 and March 15, 1934, and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 144, p. 1096.

and on Dec. 28, 1933. The latter payment was the first made since Oct. 1, 1933.—V. 144, p. 1096.

American Chain & Cable Co., Inc.—Annual Report—
W. T. Morris, President, says in part:
On Jan. 1, 1936, company had \$8,826,170 7% cumul. pref. stock outstanding on which there were accumulated dividends of \$22.75 a share, or a total of \$2,007,983 after the payment of the dividend of \$3.50 per share made as of that date. On April 1, July 1 and Sept. 21, 1936, company paid dividends on its 7% cumul. pref. stock of \$1.75, \$3.25 and \$8, respectively. After giving effect to these payments the unpaid accumulated dividends on such stock to Oct. 1, 1936, amounted to \$15 per share.
On Sept. 4, 1936 common stockholders voted in favor of a reclassification of the authorized but unissued 140,000 shares of 7% cumul. pref. stock into 140,000 shares of serial pref. stock (par \$100), issuable in series from time to time as determined by directors, and also of the increase of the authorized common stock, without par value, to 500,000 shares.
On Sept. 18, 1936 directors voted that 110,000 shares.
On Sept. 18, 1936 directors voted that 110,000 shares of such serial pref. stock be designated as 5% cumul. conv. pref. stock (par \$100), such stock being convertible after Nov. 15, 1936 and on or prior to Sept. 15, 1946, into shares of common stock on the basis of 1½ shares of common stock for each share of 5% conv. pref. stock surrendered for conversion thereafter and on or prior to Sept. 15, 1942, and 1¼ shares of common stock for each share of conv. pref. stock surrendered for conversion thereafter and on or prior to Sept. 15, 1942.
On Sept. 21, 1936, the company offered the holders of the 7% cumul. pref. stock the right to exchange such stock for the new 5% cumul. conv. pref. stock on the basis of 1½ shares of the 5% cumul. conv. pref. stock undered into an agreement with certain banking houses for the underwriting of such offer of exchange.
On Oct. 2, 1936, company called for redemption on Nov. 2, 1936, all of such offer of exchange.

of such offer of exchange.
On Oct. 2, 1936, company called for redemption on Nov. 2, 1936, all of the 7% cumul. pref. stock not so exchanged at the redemption price of \$110 and unpaid dividends to date of such redemption.
At the completion of this refinancing company had outstanding \$11,000,-000 of 5% cumul. conv. pref. stock and 250,221½ shares (no par) common stock.

stock.

In order to simplify its corporate structure and reduce operating expenses, steps were taken during 1936 by which American Cable Co., Inc.; Ford Chain Block Co.; Hazard Wire Rope Co.; Highland Iron & Steel Co. and Reading-Pratt & Cady Co., Inc., all being 100% owned subsidiaries, were dissolved and their assets distributed as liquidating dividends in complete liquidation of said companies and cancellation of their stock in accordance

## **NUNN-BUSH SHOE**

Common Stock

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with plans of liquidation duly adopted. In carrying out such plans this company assumed the outstanding obligations of said subsidiaries.

On Dec. 19, 1936, the name of the company was changed to American Chain & Cable Co., Inc., a nname more expressive of its products.

On Feb. 18, 1937, the company received a refund from the Government of \$574,707 covering taxes and interest on excise taxes paid on sales of tire chains for the period running from July 1, 1922, to July 12, 1923, the company's claim for the refund of such taxes for the additional period running from July 12, 1923, to June 30, 1924, having been disallowed. The amount of said refund, less taxes and legal expense, which will be a substantial amount, will be reflected in the company's financial statement for 1937.

The second of the company of the com		
Consolidated Income Account for Cale	ndar Years	
	1936	1935
Gross sales	\$24.977.139	\$17,921,663
Cost of sales	16.877.476	12.223.437
Depreciation	949.602	948.583
Sell., admin. & general exps. (net)	3.480.809	2.706.454
Amortization of patents	76.014	65,272
Interest (net)	32,223	148,347
Provision for taxes	z593,225	183,764
Net income	\$2,967,789	\$1.645.806
x Dividends on 7% pref. stock	1.377.522	463.381
y Divs. on 5% pref. stock	251.223	
Dividends on common stock	1.001.769	
Shares common stock outstanding (no par)	250.517	250,222
Earns, per share		\$4.11
* Retired Oct. 2, 1936. y Issued Oct. 1, 193 surtaxes on undistributed profits totaling \$12,306.		

	Consol	idated Bala	ince Sheet Dec. 31	
	1936	1935	1936	1935
Assets—	8	8	Liabilities— 8	8
Land, bldgs., ma-		2000	7% pref. stock	8,826,170
chinery, &c		9.256.344	5% pref. stock 10.980.30	
z Patent rights.&c		529,753		
Cash	991,983	1.385.346	Serial notes payable	
Marketable secur.		39,155		1.520.000
y Notes & accts.rec	4.458.530	3.025,221	Unpresented 5-yr.	
Inventories		5.007,330		
Officers & employ-			trust 6% bonds	
ees' accounts	15.822	21.391		48,377
Dep. with bond tr.	9,641	48,376		
Investments	14,897	19,779		
Trade notes in-			Serial notes payable	
stall. receiv	6.927		(current)	130,000
Deferred charges		221,594	Accrued liabilities 613.523	343,268
	220,020	,	Prov. for tax 593.146	
			Miscell, reserve 155,178	
			Unearned interest 2.58	
			Surplus 4,682,579	
Total	20,668,169	19,554,290	Total20,668,169	19,554,290

x Represented by 250,517 (150,222 in 1935) no par shares. y After allowance for doubtful notes and accounts and cash discounts of \$139,219 in 1936 and \$198,980 in 1935. z After amortization of \$681,437 in 1936 and \$654,059 in 1935.—V. 144. p. 1427.

American Chlorophyll, Inc.—Registers with SEC—See list given on first page of this department.

American Electric Power Corp.—Removed from Unlisted

The New York Curb Exchange has removed from unlisted trading privileges the convertible gold debentures series A 6%, due Sept. 15, 1957.—V. 141, p. 1265.

American Enka Corp.—Interim Dividend—
Directors on March 2 declared an interim dividend of 75 cents per share on the no par common stock, payable March 15 to holders of record March 10. This compares with a quarterly dividend of 25 cents per share paid on Dec. 15, last, at which time an extra dividend of \$3.50 per share was also paid.

In announcing the action of the board, O. L. Alexander, Chairman, stated that directors had decided to discontinue the policy of paying regular dividends and in the future would declare interim dividends at such times as they were deemed advisable.—V. 143, p. 3303.

American Expres	s Co.	Earnings—		
Calendar Years— Gross earningsd Oper. exps. & taxes Reserves	\$6,409,939	1935 <b>d\$</b> 5,537,615 4,211,620 100,000		1933 a\$5,131,093 3,826,382
Net earnings Dividends (6%)		\$1,225,994 1,080,000	\$1,136,121 1,080,000	\$1,304,711 1,080,000
Surplus for year b Shs. stk. outstanding_ Earnings per share a Including net earning	180,000 \$9.27	180,000 \$6.81	180,000 c\$6.31	\$7.25
fixed; treated as \$100 pe and the America Express of the capital of America Government, State, mun \$373,986 in 1936 and \$633	Co., Inc., Express C icipal and	\$1,498,474 fe to. d Include other marke	or 1935, equ es profit on	sale of U.S.

\$373,986 in 1936 and \$633,169 in 1935.		
Assets and Liabilities Dec. 3	1936	1935
Assets—		
Cash on hand and in banks		
Cash with affil. co.'s offices		738,237
U. S. Govt. securities.	×40.331.414	x31.881.902
Other marketable securities	_[	
Invest, in sub, and affil, companies.	9.979.308	9,977,935
Accrued interest and accounts receivable	1.170.355	602,368
Land, buildings and equipment	5.561.504	5.576.401
Travelers' checks & travelers' letters of credit		0,010,401
		1 000 500
issued against agreements for reimbursement	2,500,998	1,868,592
Other assets	560,810	524,490
Total	\$71,154,087	\$58,767,729
Liabilities—		
Capital	\$18,000,000	\$18,000,000
Surplus	3.297.492	2.726.523
Dogowico		1.188.815
Reserves	43,400,372	32.524.308
Charles checks and travelers letters of credit	43,400,372	
Checks & drafts not yet presented for payment	1,750,211	2,094,883
Dividends payable	270,000	
Branch offices working funds & items in transit	176,584	236,672
Due to affiliated companies	1,590,753	943,133
Accrued and current liabilities	927,405	709,154
Other liabilities	173,275	74,240

Total \$71,154,087 \$58,767,729 x Includes U. S. Govt. securities (at cost), \$12,021,061 (\$7,742,908 in 1935); State and municipal bonds—U. S. \$19,302,914 (\$17,181,516 in 1935); RR., utility and industrial bonds, \$4,892,343 (\$3,743,854 in 1935); Canadian and other foreign government, provinces and municipal bonds. \$1,005,—

024 (\$1.485,661 in 1935); other securities, \$3,510,071 (\$2,127,963 in 1935); total, \$40,731,414 (\$32,281,902 in 1935); less reserve of \$400,000 in 1935 and 1936; balance, \$40,331,414 (\$31,881,902 in 1935). Market values Dec. 31, 1936, for readily marketable securities and values based on yields or quotations for other securities show an appreciation of \$3,021,237 (\$1,992,-740 in 1935) over the above book value of \$40,331,414 (\$31,881,902 in 1935). —V. 142, p. 3496.

zz-i b. ozoo.		
American-Hawaiian	Steamshin	Co - Farnings-

[Inclu	ding wholly	owned subsi	diary]	
Period End. Dec. 31—1 Operating earnings Operating expenses	1936—Mo \$481,379 560,249	nth—1935 \$1,411,037 1,236,464		Mos.—1935 \$12,560,189 12,035,859
Net profit from oper Other income	def\$78,869 8,030	\$174,573 5,742	\$1,158,710 70,628	\$524,330 42,879
Total profit Provision for deprec'n Other deductions	def\$70,839 67,767	\$180,316 58,259	\$1,229,338 726,882	\$567,209 680,101 11,366
Exp. incident to strike Profit on sale of secur Prior year adjustments	94,311	Cr311	$\begin{array}{c} 173,841 \\ Cr21,325 \\ Cr28,838 \end{array}$	Cr66,080 Dr9,519
Mrs Mr. barrer Mad				

eral income taxes\_loss\$232,918 \$122,368 x Data furnished above for 12 months ending Dec. 31, 1935 and 1936 includes year-end adjustments and with respect to 1936 is subject to audit by our public accountants. This statement does not, however, include the result of covering certain insurable risks by the company's own insurance

Q	T	C14 - 4 4		Y	
Consolidated	Income	Statement	107	Junuari	v

Net profit from operations         loss\$11,782           Other income         1,707           Total profit         loss\$10,074           Provision for depreciation         66,416           Expenses incident to maritime strike         62,693           Profit on sale of securities         C75,464           Net profit before Federal income taxes         def\$133,720	\$1,152,631 1,047,477	1937 \$657,965 669,747	Operating earnings
Expenses incident to maritime strike 62,693 Profit on sale of securities 775,404  Net profit before Federal income taxes def\$133,720	\$105,153 5,953	loss\$11,782 1,707	Net profit from operationsOther income
Net profit before Federal income taxesdef\$133,720	\$111,106 58,152	loss\$10,074 66,416 62,693 Cr5,464	Expenses incident to maritime strike
—V. 143, p. 95.	\$52,954	def\$133,720	Net profit before Federal income taxes

-V. 143, p. 95.	rai income t	axes	der\$133,720	\$52,954
American Home	Product	s Corp. (	& Subs.)-	-Report-
Calendar Years— Net sales Costs and expenses		\$16,391,169 13,960,793	\$16,171,130 13,399,777	\$14.706.770 11.746.970
Operating incomeOther income	\$3,970,981 174,629	\$2,430,376 107,706	\$2,771,353 95,736	\$2,959,801 115,954
Total income Interest, &c Depreciation Federal tax Foreign tax	189,947 655,078	\$2,538,082 249,697 166,882 391,795	\$2,867,089 213,453 185,181 435,139	\$3,075,755 332,480 218,071 {291,765 237,116
Prov. for Fed. tax on undistributed profits.				
Net income Minority interests Dividends	\$2,825,261 1,809,433	\$1,729,708 1,915 1,478,620	\$2,033,317 2,368 1,613,040	\$1,996,324 1,982,695
Surplus Previous surplus		\$249,173 5,067,949	\$417,909 4,900,077	\$13,629 5,040,322
Total surplus	\$6,210,317 85,292	\$5,317,122 122,633	\$5,317,986 250,037	\$5,053,951 *153,874
Total surplus	\$6,125,025	\$5,194,489	\$5,067,949	\$4,900,077

Shares of capital stock Earnings per share 741,060 \$3.81 672,100 \$2.57 672,100 \$3.02 672,100 \$2.97 Earnings per share\_\_\_\_ \$3.81 \$2.07 \$5.02 \$2.07 x Substantially all of this represents the book value of obsolete equipment charged off and prior period adjustments. Consolidated Dalames Sheet Dee

Cons	onaatea Batt	ince Sheet Dec. 31		
Assets— 1936	1935	Liabilities-	936	1935
x Land, bldgs., equip-			41.060	672,100
ment. &c 3.701.22	4 2.961.011	Minor stockholders	22,000	0.2,200
Cash 2,320,89	2 2,190,911	int. in sub. cos	485	485
Marketable secur. 20,01	9 15,779	Accounts payable_ 1.4	77.115	994.425
Investments 61,29	0 43,417	Dividend payable. 1	48,212	134,420
Accts. & notes rec. 2,208,25	9 1,798,894	Federal & foreign		,
Inventories 3,019,33	3 2,443,566	income taxes 7	63,847	381,929
Other curr. assets. 54,77	9 3,714	Notes payable 2	50,000	
Prepaid expense. 105,14	0 174,801	Other curr. liab 1	52,334	
Good-will and trade		Long-term debt 8	85,000	
marks	1 1	Reserve for foreign		
Other assets 254,06	0 166,091		72,686	304,878
			69,361	435,582
		Earned surplus 6,1	25,025	5,194,489
		Capital surplus 3	59 871	1 679 879

Total.......11,744,998 9,798,187 Total.........11,744,998 9,798,187 **x** After depreciation of \$1,674,112 in 1936 and \$1,328,229 in 1935. **y** Represented by \$1 par shares.—V. 144, p. 602.

#### American Locomotive Co. (& Subs.) - Earnings-

Calendar Years—	1936	1935	1934	1933
Net profit a		c\$776,973	c\$1,465,265	c\$1.273.901
Federal income taxes	118,318		b106.047	
Surtax and undistributed				0
profits	3,365			*****
Depreciation, &c	535,681	644,354	585,525	561,893
Federal capital stk. tax_	41,231	50,145	See b	53,808
d Income	Cr39,730	Cr50,183	Cr85,011	
Reserve for discount on				
Canadian exchange		*****		Cr424,098
Profit for year	\$1,156,658	c\$1,421,289	c\$2.071.826	c\$1,465,504
Previous surplus	12.118.182	12,539,471	15.356.865	14,443,743
e Capital surplus				34.555,500
Appreciation in market				,,
value of securities			131,046	
Excess accr., prior years			323,386	
Excess of par and stated			1	
value over cost of atk	to the said			400000
in treasury			*****	271,150
Total	\$13.274.840	\$12.118.182	\$13,739,471	\$47,804,889
Preferred dividends	1,055,883			
Add'l res. for contingen's			200,000	425,000
Capital surp. applied as				
reduc'n of prop. acct.				32,023,024
- Sumble Dec 21	210 010 056	219 110 109	212 520 471	91E 9EC 90F

x Surplus Dec. 31....\$12,218,956 \$12,118,182 \$13,539,471 \$15,356,865 x Incl. capital surplus of 4,178,250 4,178,250 4,178,250 a Net from all sources after deducting manufacturing, maintenance and administrative expenses. b Including Federal capital stock tax. c Loss. d Represented by appreciation in market value of securities. e Resulting from reduction of value of common stock (net).—V. 143, p. 3831.

American Metal Co., Ltd.—Annual Report—Otto Sussman, Chairman and Harold K. Hochschild, President, state

in part:
During the past year company paid \$27.50 per share on its preferred stock, representing the total of accumulated dividend arrears.

On Aug. 1, 1936 company's wholly-owned subsidiary, the American Zinc & Chemical Co., retired all of its \$263,000 outstanding 5% first mortage bonds due Feb. 1, 1938.

There were no changes of major importance in the company's investment portfolio.

The option for exchange of shares given by company to Consolidated Coppermines Corp. (mentioned in 1935 report) was not exercised. Coppermines, in which company owns an interest of approximately 10%, recently resumed operations and a contract has been made under which its blister copper production will be refined at company's Carteret plant. Company has extended to Coppermines a new option, the essential terms of which are as follows:

Until July 31, 1937 Coppermines may exchange 510,000 shares of its common stock for 60,000 shares of company's common stock. If that option is not exercised, then

From July 31, 1937 until Sept. 30, 1937 Coppermines may exchange 540,000 shares of its stock for 60,000 shares of company's stock. If the latter option is not exercised, then

From Sept. 30, 1937 until Dec. 31, 1937 Coppermines may exchange 600,000 shares of its stock for 60,000 shares of company's stock.

As to a maximum of 7,000 shares of company's stock.

As to a maximum of 7,000 shares of company's stock Coppermines may exercise the option without restriction as to purpose, but as to the remainder of the block the option can be exercised only on the whole thereof and only for the purpose of providing Coppermines with the means to build its own plant for the treatment of its ores now being shipped to the mill of another company.

Consolidated Income Account for Calendar Years

company.

Consolidated Income Account for Calendar Years

[Including Subs	sidiary Com			ed1
(Including bus	1936	1935	1934	1933
Oper. profit & misc. int_Admin. & selling exps Interest paidOther charges Other charges Deprec., dep., &c., res Write-down by a for n	\$4,442,416 410,774 119,636 <b>b</b> 144,660 841,354	\$2,894,348 393,847 268,684 <b>b</b> Cr107,690 940,676	\$2,425,058 370,175 731,777 <b>b</b> 409,959	\$2,955,308 460,278 993,703 e550,111 847,999
subs. of an investment in mining company Prov. for res. for contg. net Amort. of invest. in Com- pania Minera "La Par- rena." S.A. on basis of	55,171 279,651	24,033		
that company's ore ex- traction Taxes, other than income	57,534	44,460	25,244	*****
taxes and U. S. capital stock taxes	279,141	249,515	185,591	
U. S. cap. stk. inc. taxes & foreign income taxes Surtax on undistributed	503,621	292,950	164,934	
net income	19,275	*****		
Net profit Proportion of losses ap- plicable to minority		\$787,874	loss\$267,390	\$103,217
shareholders of consoli- dated companies	Dr5,546	13,653	34,904	
	\$1,726,053 7,747,821 \$1,08	\$801,527 7,884,898 \$0,31	def\$232,485 7,346,038	\$103,217 7,569,345 Nil

Earn, per sh. on common \$1.021 (304.033 7.00.033

#### Consolidated Balance Sheet Dec. 31

Including Subsi	mary Comp	anies 80% or More	Owned	
1936	1935	1	1936	1935
Assets— \$	8	Liabilities-	\$	\$
a Mines, smelters,		6% preferred stock	6,667,000	6,667,000
&c15,814,060	16.401.493	b Common stock_3	8.101.775	38,101,775
Cash		Minority interests		
Accts, receivable 5,379,609			713.873	827,832
Inventories 12,164,30	11 618 216		826,293	761,108
Advances against	,0.0,0.0		3.940.822	
ores in process &		Deposite of officers	-10.101-2-	-,,
in transit 614.65	988.345		2,476,597	1.744,340
Deferred expenses 354,426		Accrued liabilities	377,892	405,579
Investm'ts, at cost15,761,58			.,	200,010
Mtge, bonds of Am.	10,014,010		d615,133	250,976
Metal Co., New		Notes payable to	4010,100	200,010
	1,392,000			300,000
Mexico	1,092,000	Mortgage bonds		263,000
			6.557.089	6.083,677
stks.of unconsol.	10 000 001			7,884,898
subsidiaries12,778,560			7,747,821	1,002,000
Sinking fund assets	c68,802			

.\_68,024,294 65,407,426 Total ... a After depletion and depreciation of \$17,167,438 in 1936 and \$16,353,922 in 1935. b Represented by 1,224,585 no par shares. c Including \$50,000 account receivable in connection with 1935 sale of part of mortgaged properties, proceeds of which will be deposited in sinking fund in 1936. d Includes undistributed net income taxes.—V. 144, p. 1428.

American Republics Corp.—To Sell Stock—
Stockholders at their recent annual meeting approved a resolution authorizing directors, in their judgment, to issue and sell all or part of presently unissued \$10 par value common capital stock at a price not less than par.

A resolution also was approved changing the date of the annual meeting from the last Thursday in February to the fourth Thursday in March.

J. S. Cullinan, was elected chairman of the Stockholders' Advisory Committee.—V. 144, p. 1266.

mittee.—V. 144, p. 1266.

American Smelting & Refining Co.—Annual Report—Simon Guggenheim, President, states in part:

Valuation of Investments—The net book value of all investments other than Government securities, after reserves for revaluation, as of Dec. 31, 1936 was \$20,135,662.

If we were to carry such investments as are listed on the New York Stock Exchange, the London Stock Exchange and the Toronto Exchange at the lower of cost or market as of Dec. 31, 1936, and all other such investments as at present, at cost or less, the total valuation would be \$36, 385,100, or \$16,249,438 more than such net book value.

If we were to carry such investments as are so listed at market value as of Dec. 31, 1936 and other such investments as at present, at cost or less, the total valuation would be \$48,461,700, or \$28,326,038 more than such net book value.

the total valuation would be \$48,461,700, or \$28,326,038 more than such net book value.

Bond Retirement—94% bonds outstanding June 30, 1936 were \$22,959,-000. Retirements at par from sales of excess metal stocks were made as follows: July 15, 1936, \$4,982,000; Oct. 1, 1936, \$4,427,000; balance at end of 1936, \$13,559,000. Money has been deposited with the trustee to retire on April 1, 1937 at par from sales of exces, metal stocks, \$7.291,000, which will leave a balance of \$6,259,000, which will leave a balance of \$6,259,000, which will leave a balance of \$6,259,000. The money for retirement on April 1, 1937, at 105 and int., so that as of that date no mortgage bonds will remain outstanding. The money for retirement of the bonds called at 105 was provided as follows: \$5,000,000 was borrowed from New York banks on notes maturing serially over a five-year period, but payable "on or before" the respective maturities in whole or in part.

The balance necessary for retirement of the bonds was taken from the treasury.

The company still has on hand excess metal stocks (that is, stocks of metal in excess of its so-called "normal stocks,") the market value of which on Dec. 31, 1936, was \$6,489,296. It is proposed to use proceeds of sales of these stocks, when, as and if made, to retire the bank loans, but not necessarily limiting rate of retirement to rate of sale.

Proposed Retirement of 2d Preferred—A circular letter to shareholders, dates Jan. 27, 1937, gave notice of a proposed issue up to 365,988 shares of common stock. There now has been sent to each common shareholder of record as of the close of business on Feb. 19, 1937, the appropriate transferable warrant entitling such shareholder or his assignee to purchase, at or before 3 p. m. on March 31, 1937, at \$70 per share, one share of an additional issue of common stock for each five shares so held of record

This offering was made pursuant to a registration statement and prospectus filed with the Securities and Exchange Commission. The warrants are now being traded in on the New York Stock Exchange.

The total number of shares that may be so issued is 365,988 shares. If all are subscribed for, the proceeds, at \$70 per will equal

Necessary to retire the 2d preferred at 105 (exclusive of accrued dividends) 19.320,000

Balance left in treasury \$6,299,160
Any benefits in this new issue at \$70 per share as against its market lue will inure to the common shareholders, since there is no under-

following table:	Net Income	Taxes
	Before Taxes	(Partly Est.)
1913 (last pre-war year)	\$10,400,000	\$600,000
1926	22,500,000	4.700,000
1935		
1936	23,100,000	
Estimated taxes for 1936 amount to the equiv	valent of \$3.	28 per share

Consolidate	d Income A	count for Cal	endar Years	
	1936	1935	1934	1933
Net earns., mines, smelt		2000	2001	2000
ref. & mfg. plants		\$24,877,701	\$17,652,785	\$16,737,417
Divs. from controlled cos	137,288	445,906	780	1,844
Other income (net)	544.043	233,867	1.008,161	875,035
Profits realized from sale			-,000,1-01	0101000
of investments	218,310	1,610,864	*****	
Total net earnings	\$29,498,806	\$27,168,337	\$18,661,726	\$17.614,297
General & admin, exps	1.853.670	1.863.285	1.498.970	1.423.596
Research & exam, exp.	442,701	605.122	277,199	168,858
a Corporate taxes	e3.711.364	3,126,179	2.083,487	2,144,074
Int. on ser. A 5% bonds.		1,364,374	1,819,351	1.838.702
Increst on bonds	802,610	336,111		
Int. on Fed. Met. bonds.			130,355	148,081
Unamort, bond disc., &c		313,323		
Deprec. & obsolescence_	4,470,744	4,680,589	4,219,061	4,373,299
Ore depletion	1,086,682	1,111,202	1,050,100	1,507,302
Net income	\$17,131,036	\$13,768,153	\$7,583,202	\$6,010,384
Preferred dividends	3.500,000	c4.375,000	7.875.000	866,250
2d pref. dividends	1,104,000	d3.956.000		
Common dividends	f8,051,736	731,976		
Surplus for period	\$4,475,300	\$4,705,177	def\$291,798	\$5,144,134
Previous surplus	16,323,742	11,618,564	12,410.362	15,552,991
Total surplus	\$20,799,042	\$16,323,741	\$12,118,564	\$20,697,125
Res. for ext., obsoles.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4-010-011	412,110,001	4-0100111-0
contingencies, &c			500.000	
b Revis, in val. of invest.			-201000	34444
in & adv. to affil. cos.				
(net)				8,286,762

Profit & loss surplus...\$20,799,042 \$16,323,741 \$11,618,564 \$12,410,362 Shs.com.stk.out.(no par) 1,829,940 1,829,940 1,829,835 1,829,940 Earnings per share...... \$6.85 \$5.01 \$1.63 \$0.77 a Including estimated United States and foreign income taxes. b After deducting \$7,324,352 charged to reserve for extraordinary obsolescence, contingencies, &c. e Includes \$875,000 declared payable Jan. 31, 1936. e Includes \$276,000 declared payable Jan. 31, 1936. e Includes \$20,000 for United States surtax on undistributed profits. f Includes \$1,372,455 declared payable after Dec. 31.

Consolidated Balance Sheet Dec. 31

Assets-	1936	1935	Liabilules	1936	1935
Property acct					50 000 000
Investments			2d pref. stock.		
Prepd. tax & ins.				18,400,000	
Special deps. for		210,040	Bonds outst'd'g:		18,299,400
called bonds	9,129	606,988			
		000,966	1st mtge. 1st		05 000 000
Interplant accts.		91 990	lien 4 %	13,550,000	25,000,000
in transit	39,508		Accounts, notes,		
Cash	8,932,301	9,200,150	&c., payable.	9,442,912	10,125,366
U.S. Govt. secs.	9,403,809	10,514,251	Salaries & wages		
Notes rec. due			accrued	749,855	514,791
(not current) -	170,336	140,601			
Accts. and notes			prop'y purch.	100,000	
receivable	10,776,833	7,681,642		394,977	534,836
Due from affils.	268,846	250,426	Int. on bonds	135,500	287,707
Copper pledged.		4,072,423	Divs. payable	1,372,455	1,882,976
Oth. misc. assets	1,973,599	1,396,570	Divs. unclaimed	33,880	
Mat'l & supplies	5,290,741	4,619,283	Accr.tax.not due		
Ore concentr. on			(Fed. tax.est.)	6,916,410	6.071.049
hand at co.'s			Int. accrued on	-,,	2,012,020
mines, &c	2,856,508	1.996,447	bank loans	48,525	40,674
Adv. to custs. on	-11	-,,	Bank loans due		20,012
ores concent			'36 (paid since		
rec'd but not			Dec. 31, 1935.		980,000
settled for	3,261,146	4.919.435			800,000
Metal stocks	44,364,988	54,988,676	conting., &c.	2.331.530	0.007 500
Meen Stocks	44,004,000	01,000,010	Res. for mine &	2,331,330	2,067,593
			new business		
			invest., &c	947 700	904 505
			Other reserves.	347,760	364,707
				902,115	721,060
			Res've for metal	10 000 400	
			stocks	12,907,462	13,444,720
			Unearned treat-		
			ment charges.	1,554,888	1,138,888
			Misc. susp. cred.		
			accounts		251,343
			Misc. liabilities_	2,979,659	7,190,615
			Surplus	20,799,041	16,323,742
Total	61 266 368	173.772.193	Total	161 966 960	172 772 102

x Represented by 1,829,940 no par shares .-- V. 144, p. 1266.

American Telephone & Telegraph Co.—Annual Report Walter S. Gifford, President, says in part:

—Walter S. Gifford, President, says in part:

General Review—The year 1936 was one of progress for the Bell System, in which the public, the employees and the stockholders all shared. The number of telephones increased 881,000. Telephone service was maintained at record high standard. Reductions in telephone rates, including a reduction effective in January, 1937, amounted to \$36,000,000 on an annual basis. Governmental bodies benefited by \$22,300,000 more taxes than in 1935. The number of employees, including those of the Western Electric Co., Inc., and the Bell Telephone Laboratories, Inc., was 28,000 greater at the end of the year than at the beginning and payrolls were \$43,000,000 more than in 1935. The usual \$9 per share dividend on the stock of the American Telephone & Telegraph Co. was earned by the System with a margin of \$16,600,000, or 89 cents a share.

The increase of 881,000 telephones in service in 1936 compares with an increase in 1935 of 456,000 and in 1934, 298,000. There were 14,453,000 Bell telephones in service at the end of 1936. This number was still 740,000 less than the maximum development which was reached in 1930, but was

1.725,000 more than the low point of August, 1933. The System had therefore regained about two-thirds of the telephones which it lost during the depression.

Including the telephones of about 6,600 connecting companies and more than 25,000 connecting rural lines, there were at the end of the year approximately 18,360,000 telephones in service in the United States. Further extensions were made in overseas radio telephone service and at the end of the year 68 countries could be reached by telephone. Further extensions were made in overseas radio telephone service and at the end of the year 68 countries could be reached by telephone.

The average daily number of telephone conversations for the System during the year was 65,000,000. There were 7.6% more local conversations and 12% more toll and long distance conversations than in 1935.

Total operating revenues of the System were \$994,800,000 and operating expenses, except taxes, were \$659,000,000. Operating taxes were \$116,300,000. Net operating income was \$219,500,000 and other income, which includes the System's proportion of the earnings of the Western Electric Co. and its subsidiaries, was \$28,800,000. The total income available for interest and dividends was \$248,300,000.

The net income of the System applicable to stock of the American Telephone & Telegraph Co. was \$184,700,000, or \$9.89 per share, compared with \$7.12 per share in 1935.

For the 18,685,093 shares outstanding at the end of the year the company received an average of \$114.44 per share, or \$270,000,000 in excess of par. The dividend paid, \$9 per share, was 6.8%, and the net income of \$9.89 was 7.5% on the amount paid in by stockholders, including the stockholders' equity in the surplus of the System.

At the end of the year there were \$41,000 stockholders of record of the American Telephone & Telegraph Co. The average number of shares held per stockholder was 29. Geographically, the stock is widely held. No stockholder of record holds as much as 1% of the total stock. Approximately one-third of

Tages—Bell System taxes continued to increase. The 1936 total of \$116.800,000 was \$22,300,000 greater than in 1935. Taxes were equal to \$8.36 per telephone in service, \$5.98 per share of common stock outstanding, and \$470 per employee.

Financing-During 1936, company called the following bond and deben-

\$3.36 per telephone in service, \$5.98 per share of common stock outstanding, and \$470 per employee.

Financing—During 1936, company called the following bond and debenture issues:

\$64.865,200 30-year 5% collateral trust bonds due in 1946 for redemption on Dec. 1, 1936.

\$117,984,700 35-year sinking fund 5% debentures due in 1960 for restriction on Dec. 1, 1936.

\$117,984,700 35-year sinking fund 5% debentures due in 1960 for restriction on Dec. 1, 1936.

To finance these retirements the company sold in October to a group of underwriters and to the trustee of Pension funds established by the company and its subsidiaries, \$175,000,000 of 25-year 3½ % debentures due to the trustee of Pension funds established by the company and its subsidiaries, \$175,000,000 of 25-year 3½ % debentures due Dec. 1, 1966, at 100.

To finance these retirements the company sold in October to a group of underwriters and to the trustee of Pension follows of 30-year 3½ % debentures due Dec. 1, 1966, at 100.

To finance these retirements of the company and its subsidiaries, \$175,000,000 of 25-year 3½ % debentures due Dec. 1, 1966, at 100.

To finance the pension of the company will be reduced \$5,750,000 as a result of the lower interest rate, but taking into account income taxes and amortizing the redemption premium on the called bonds and debentures and discount on the new debentures, the annual saving, at existing tax income taxes and amortizing the redemption premium on the called issues and discount on the new debentures, the annual saving, at existing tax income taxes and amortizing the redemption premium on the called issues of 3½ % refunding mortgage bonds due in 1966, totaling \$55,000,000. The proceeds were used for the retirement in advance of maturity of \$29,901,000 and for the payment at maturity of \$24,242,000 of 5% bonds of that company and its subsidiaries.

Taking into account the full effect of these refunding operations and including other changes in debt, which were not entirely completed in Dearing debt of the Bell Syst

all routed over the New York-London channels.

Uniform System of Accounts—A revised uniform system of accounts for telephone companies has been prescribed by the Federal Communications Commission, effective Jan. 1, 1937. The principal changes resulting from the new system pertain to the classification of investment in plant purchased; modifications in accounting for depreciation expense for certain items of property; and the inclusion in the plant investment accounts of a portion of relief and pension costs, all such costs having heretofore been treated as current expense.

Bell System Investigation—The investigation of the American Telephone & Telegraph Co. and other Bell System Companies by the Federal Communications Commission, undertaken pursuant to a joint resolution of Congress adopted two years ago, is still in progress. In addition to an original appropriation of \$750,000 for the purpose of the investigation, Congress made a further appropriation of \$400,000 in 1936 and another appropriation of \$350,000 in 1937 to be available up to June 30, 1938. So far (up to Feb. 17) the investigation has been one-sided. In spite of repeated protests, the company has not been permitted to present its witnesses or to cross-examine the witnesses of the Commission.

Western Electric Co.—The sales of the Western Electric Co. for 1936

witnesses or to cross-examine the witnesses of the Commission.

Western Electric Co.—The sales of the Western Electric Co. for 1936 were \$146,400,000 as compared with \$105,400,000 in 1935, an increase of 38.9%. Its sales were, however, only about one-third of those of its 1929 peak of \$411,000,000. Company, including its subsidiaries, had net earnings, after interest charges, in 1936 of \$18,698,000, compared with \$2,620,279 in 1935.

Number of Employees, &c—The Bell System, including the Western Electric Co. and the Bell Telephone Laboratories, had 294,000 employees at the end of 1936, a net increase of 28,000 during the year. The total payroll for the year was \$475,000,000, an increase of \$43,000,000 over 1935.

	Financia
& Tel. Co.,	Dec. 31, 1936 a No. of
No. of Telepho	Co. Connectiones Telephone
2,417	mes Telephone ,600 45,70 ,900 200,30
1,134	,300 ,800 ,800 ,800 197,10
of 214	300 2
a 160	,900 2,80 ,900 50,40
115	500 24,30
626	700 70
	300 283,10 500 97,70 700 238,70 000 166,00
340, 1,301,	$\begin{array}{ccc} 000 & 166,00 \\ 500 & 282,10 \end{array}$
617, 120,	600 512,20 800 79,90
1,322	500 525,50 300 42 20
1,033	000 166,0 500 282,11 600 512,2 800 79,9 400 22,4 500 525,5 300 42,2 500 39,5 600 159,2 200 4.1
617	200 4,10 200 128,00
ecting com	panies and ove
New York and Cincin	c Telephone Ce nati & Suburba
Co. These	contract arrange companies have
n Tel. & T	rel. Co. and it
1936	1935 \$628,104,51
$306,238,511 \ 26,657,445 \ 226,657,236$	271.158.13
182,063,578 $160.963,777$	\$919,116,22 172,636,89 168,714,06 129,420,36 73,530,11 13,544,62
$139,483,912 \\ 78,276,690$	$\begin{array}{c} 129,420,36 \\ 73,530,11 \end{array}$
13,452,768	13,544,62
23,168,875	21,749,14 $33,467,78$ $11,139,73$
11,131,889	11,139,73
7,028,183 $11,481,631$	12,689,92
TZ.001.841	Cr2.127.11
219,487,546	\$183,160,74 14,346,92
248.352.387	\$197,507.67
49,796,463	
184,744,464 168,081,179	\$132,918,493 167,960,473
	def\$35,041,982
18,685,093 \$9.89	18,662,27 \$7.12
ndistribute ave in the	d earnings. past contained
s and other	r data covering ated Telephone
o., in each	Telephone Co
tion of new	issues of securi-
g therein ce	rtain telephone
neet Dec. 31 1936	
59,262,617	\$4,187,789,570
00,586,743	220,928,122 $106,515,703$ $4,934,955$
44,361,205 75,187,279	51,278,430 $46,681,986$ $208,424,451$
98,026,482 50,297,409	90,421,607 48,210,400 10,941,790
5,314,185	5,264,872
1026	\$4,990,658,283 1935
68,509,300 69,889,978	\$1,866,227,500 268,749,078 4,330,337
250 602	
	WE 710 959
86.250.903	107,360,930
86,250,903 97,579,975 13,093,700	107,360,930
86,250,903 97,579,975 43,093,700 18,945,900 29,787,816 71,050,484	107,360,930
86,250,903 97,579,975 13,093,700 18,945,900 29,787,816 71,050,484 5,293,330 24,808,818	107,360,930 443,532,600 458,959,225 122,628,293 227,352,872 5,018,832 1,042,011,113
86,250,903 97,579,975 43,093,700 18,945,900 29,787,816 71,050,484	107,360,930 443,532,600 458,959,225 122,628,293 227,352,872 5,018,832 1,042,011,113
86,250,903 97,579,975 13,093,700 18,945,900 29,787,816 71,050,484 5,293,330 24,808,818 3,807,646	107,360,930 443,532,600 458,959,225 122,628,293 227,352,872 5,018,832 1,042,011,113 4,168,855
86,250,903 97,579,975 13,993,700 18,945,900 29,787,816 71,050,484 5,293,330 24,808,818 3,807,646 33,952,571 16,088,224	107,360,930 443,532,600 458,959,225 122,628,293 227,352,872 5,018,832 1,042,011,113 4,168,855
	Telepholoman 1,172

Incom	e Account	for Calendar Y	ears	
(American	Telephone	& Telegraph	Co. only)	
	1936	1935	1934	1933
Toll service revenues \$	89,636,121			
License contract revenues	13,450,531			
Miscellaneous revenues	4,199,119			
Uncollectible oper, revenues	Dr364,987			
Total operating revenues_\$1	06.920.784	\$94,249,443	\$89,447,908	\$86,695,109
	16,143,285		14,714,864	13,536,614
	17,376,311			16,876,064
Traffic and commercial exps.	8,720,511			
Provision for employees' ser-	0,120,011	1,002,200	.,,	0,0,0
vice pensions	914,521	905,348	901,178	945,808
Employees' sickness, acci-	420 000	450 500	071 014	459,917
dent, death & oth, benefits	450,960			
	11,255,777		11,396,929	
	20,086,779		17,662,780	
Expenses charged construc	C7100,210		Cr94,572	Cr95,194
Taxes	6,762,993	5,879,722	5,364,163	4,951,940
Operating earnings \$	25,309,857	\$15,862,436	\$14,509,906	\$13,653,460
	66,071,313	121,244,200	115,409,048	127,913,090
Interest revenues	7.048,640	11,289,498	15,271,590	20,231,714
Miscell, non-oper, revs. (net)	839,682		721,927	371,507
Total net earnings\$1	99 269 492	\$149.236.526	\$145,912,471	\$162,169,771
	24,443,078	23,430,021	24,163,742	24,712,995
Net income b\$1	74.826.414	\$125,806,505	\$121,748,729	\$137,456,776
Dividends declared 10		167,960,475	167,960,475	167,960,475
Surplus	\$6,745,235	df\$42153,970	df\$46211,746	df\$30503,699
	18,685,093	18.662.275	18,662,275	18,662,275
Earned per share	\$9.35	\$6.74	\$6.52	\$7.37
a Due to the adoption of a refigures for general and miscella 495,421; in 1934 similar costs construction accounts.  b Net income of the compan in 1935, \$10,581,175 in 1934 artion of the consolidated Bell St	were distri y by itself nd \$37,114, ystem net	enses include s buted principa is less by \$9,5 ,901 in 1933, t income for the	uch costs in t dly to the mai 018,050 in 193 than the comp se years.	he amount of ntenance and 6: \$7.111.988

tion of the consolidated ben System her income	tor these years.	
American Tel. & Tel. Co., Bal	ance Sheet Dec.	31
Assets—	1936	1935
Telephone plant	. \$432,114,258	\$436,331,742
Investments in subsidiaries (at cost)	2,296,742,377	2,274,761,609
Other investments (at cost)		47,806,946
Sinking funds	_ 500,000	1,202,573
Cash required to retire funded debt called for		
redemption, incl. premiums	. 138,960,090	
Other cash and deposits	9,622,308	
Temporary cash investments		194,339,659
Current receivables	13,942,404	13,010,978
Material and supplies		8,381,309
Unamortized discount on funded debt		
Other deferred debits		1,680,878
Total	\$3 117 689 577	\$2,995,751,879
Liabilities—	1936	1935
Stock issued and outstanding		
Premiums on capital stock	269.889.978	268.749,078
Capital stock installments		4,330,337
Funded debt		443,532,600
Notes sold to trustee of pension fund		11.022.113
Funded debt called for redemption	138,960,090	
Dividend payable Jan, 15		41,990,119
Accounts payable		3,416,837
Interest and taxes accrued		11,263,579
Deferred credits		1.775,453
Depreciation reserve		95,040,547
Surplus reserved		64,664,444
Unappropriated surplus		183,739,272
m-4-1 21-1-12141	99 117 690 577	22 005 751 270

American Tissue Mills—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable April 15 to holders of record March 1. A dividend of \$12.25 was paid on Feb. 1, 1936. Accumulated dividends totaled \$8.75 per share on Dec. 1, 1936.—V. 136, p. 2247.

American Water Works & Electric Co., Inc.—Weekly

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Feb. 27, 1937 totaled 52,478,-000 kwh., an increase of 18.2% over the output of 44,398,000 kwh. for the corresponding period of 1936. Comparative table of weekly output of electric energy for the last five years follows:

January Power Output—
The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of January, 1937, totaled 216,651,436 kilowatt hours against 197,043,210 kilowatt hours for the corresponding month of 1936, an increase of 10%.—V. 144, p. 1428.

American Woman's Realty Corp.—Reorganization Proceedings

Reorganization proceedings were commenced on Feb. 26 by the filing of a petition by the corporation in the U. S. District Court for the Southern District of New York, asking that the corporation be reorganized under the provisions of Section 77-B of the Bankruptcy Act. A proposed plan of reorganization was filed by the corporation at the same time.

The court entered an order directing that notice be given of a hearing to be held on March 26, for the purpose of considering the fairness and practicability of the proposed plan of reorganization. The court also directed the corporation to carry on its business pending the hearing, and the operation of the American Woman's Clubhouse, 353 West 57th St., is being continued without interruption.—V. 135, p. 3359.

#### American Writing Paper Co., Inc.—Plan Confirmed-

American Writing Paper Co., Inc.—Plan Confirmed—
Following confirmation of its plan of reorganization under Section 77-B
of the Bankruptcy Act by the U. S. District Court for the District of Massachusetts, company on March 1 offered holders of its first mortgage 6% gold
bonds and certificates of deposit therefor prior privilege to subscribe for
\$200,000 of general mortgage bonds and 40,000 shares of common stock of
American Writing Paper Corp., the successor company.

The new securities are being offered at the rate of \$100 cash for each \$100
principal amount of general mortgage bonds accompanied by 20 shares of
common stock. Subscriptions must be filed on or before the close of business
March 22, with the Central Hanover Bank & Trust Co., New York. Payment of 25% of the amounts subscribed for must be made to the Central
Hanover Bank & Trust Co. at the time of filing the application and holders
also must present their bonds or certificates of deposit for appropriate
notation thereon.

If applications for the new securities exceed \$200,000, allotment will be
made under the supervision of the court on substantially a pro rata basis.

—V. 144, p. 921.

American Writing Paper Corp.—Successor—

# American Writing Paper Corp.—Successor-See American Writing Paper Co., Inc., above.

American Writing Paper Corp.—Successor—

See American Writing Paper Co., Inc., above.

Armour & Co. (Illinois)—Bond Call Authorized—

The directors on Feb. 26 authorized the calling and retirement, as of June 1 next, of the entire outstanding mortgage of \$27,813,000 of 4½% bonds, due in 1939. This action takes the place of a prior tentative decision to call only \$10,000,000 of this mortgage.

Funds for redemption will be raised by making bank loans totaling around \$18,000,000 maturing in from one to five years, and by using \$10,000,000 of cash on hand as a result of the recent sale to Armour Co. of Del. of certain properties of the parent (Illinois) company. The redemption will eliminate the last of the funded debt obligations of the Illinois Company. The Delaware Company recently issued \$20,000,000 of 4%. 20-year bonds to raise funds to pay the Illinois unit for the plants and to redeem the Morris & Co. \$7,500,000 of outstanding bonds.

Discussing the calling of the aforementioned bonds, R. H. Cabell, President, said:

"This is another step in the program directed toward simplifying the company's capital structure. Existing laws discourage involved corporate structures such as was necessary and desirable in the past. Recently we liquidated the North American Provision Co., a wholly owned subsidiary, and the folding in of its assets with those of the parent company. This work of consolidation is proceeding satisfactorily and ultimately we look forward to having our principal business activities centered in a single corporation with resulting savings in taxes and administrative costs."—V. 144, p. 762.

Arnold Constable Corp.—12½-Cent Dividend—

Arnold Constable Corp.—12½-Cent Dividend—
The directors have declared a dividend of 12½ cents per share on the common stock, par \$5, payable March 20 to holders of record March 10. This compares with 50 cents paid on Jan. 21 last and dividends of 12½ cents paid on Dec. 15, Sept. 18, July 15 and March 25, 1936, and on Dec. 20, 1935, this latter being the initial dividend on the stock.—V. 144, p. 97.

Arnold Print Works—Modified Reorganization Plan—
On Dec. 21, 1936 the company filed in the Court proceeding its plan of

# Arnold Print Works—Modified Reorganization Plan— On Dec. 21, 1936 the company filed in the Court proceedings its plan of reorganization dated Dec. 15, 1936. This plan was accepted by the requisite percentages of both classes of preferred stock, of the common stock and of all creditors of the company other than bondholders. After correspondence with many bondholders and after conferences with representatives of the holders of substantial amounts of such bonds, on Feb. 18, 1937 the following modifications to the plan were made: (1) Interest on the bonds of the new company is increased from 3% fixed and 2% if earned to a fixed 5%; (2) The sinking fund on such bonds will begin Oct. 1, 1942, or Oct. 1 of the year next following the year in which the class A and class B notes of Arnold Purchasing Corp. are paid, whichever is earlier; (3) The bondholders are given the right to take either— (1) a new \$1,000 bond, 3 shares of 5% preferred stock (par \$30) and \$7.50 cash (option I): or (2) a new \$1,000 bond and \$50 cash (option II). (4) The sinking fund requirements of the class A and class B notes to be issued by Arnold Purchasing Corp. are substantially reduced. Earnings for the 18 months from July 1, 1935 to Dec. 31, 1936, before bond interest, State and Federal income taxes, and reorganization expenses, amounted to \$693, 454, which for a 12-month period would average \$462,303. Assuming annual earnings equal to the average of the past 18 months (\$462,303), they would be available for distribution under the modified plan as follows: Bond interest at 5% \$107,920

Bond interest at 5%	\$107,920 59,528
The maximum amount required annually to meet principal and sinking fund payments of class A subordinated 5% note of	00,020
Arnold Purchasing Corp. is \$175,000, but the requirements	
based upon earnings of \$462,302 amount to	x147,427
Payment on account of 10-year non-interest-bearing notes	29.485
Dividend requirements on first preferred stock.	60.570
Available for undistributed profits taxes and dividends on	
common stock	57,372

Total \$462,303

x There will be issued and outstanding the \$600,000 class A subordinated 5% note and the \$200,000 class B subordinated 5% note of Arnold Purchasing Corp., a wholly owned subsidiary of the new company.

S. M. Jones, President, says in part:
While the fixed charges are increased by the change in interest on the bonds from 3% fixed plus 2% if earned to 5% fixed, it is respectfully pointed out to the stockholders that under the original plan, 5% interest on the bonds would have been paid before dividends could be paid on stock of the new company. It is believed that the other modifications of the plan do not materially affect the position of creditors or stockholders, although of advantage to the bondholders.

Bondholders are urged to accept the modified plan and to deposit their bonds with the National Rockland Bank of Boston, 30 Congress St., Boston, Mass., depositary; or, if they desire, bondholders may deposit their bonds with City National Bank & Trust Co., 208 South La Salle St., Chicago, Ill., sub-depositary.—V. 144, p. 270.

Ashland Oil & Refining Co.—Initial Preferred Dividend The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% preferred stock, payable March 15 to holders of record March 14.—V. 144, p. 271.

Associated Cas & Electric Co.—Weekly Output—

Associated Gas & Electric Co.—Weekly Output— An increase of 16.1% in net output brought electric production of the Associated Gas & Electric System for the week ended Feb. 26 to 87,124,-929 units (kwh.). This is an increase of 12,049,740 units over the same week of last year.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

	-Increase-	-
12,697,004 5,385,394 1,565,031	Amount \$6,485,790 552,527 467,169 29,118 69,716	%749265
1,192,190	61,167	5
\$110,430,390	\$7,665,487	7
\$55,581,748 11,663,759	\$4,262,455 1,509,059	13
\$67,245,507	\$5,771,514	9
	\$1,893,973 *173,688	*2
	\$2,067,661 expenses in b	6 ooth
	\$88,367,480 12,697,004 5,385,394 1,565,031 1,223,291 1,192,190 \$110,430,390 \$55,581,748 11,663,759 \$67,245,507 \$43,184,883 9,633,070 \$33,551,813	\$88,367,480 \$6,485,790 12,697,004 552,527 5385,394 467,169 1,565,031 29,118 1,223,291 61,167 \$110,430,390 \$7,665,487 \$55,581,748 11,663,759 1,509,059 \$67,245,507 \$5,771,514 \$43,184,883 9,633,070 \$1,3688

## We Maintain a Trading Market in: ARNOLD PRINT WORKS

First S. F. 61/2s February 1941

## TRADING DEPARTMENT

## EASTMAN, DILLON & CO.

MEMBERS NEW YORK STOCK EXCHANGE New York 15 Broad Street

A. T. & T. Teletype: N.Y. 1-752

#### Associates Investment Co.—Earnings Calendar Years— 1936 1935 Gross receivables purch\$134,476,606 \$90,732,602 Gross income— x8,936,061 x5,772,109 Other income— 2,042 21,187 Total income \$8,938,103 xpenses 4,026,445 \$5,793,296 2,673,493 \$4,111,503 1,970,224 Expenses Int., incl. com's & exps. on coll. trust notes Sundry deductions Special charges (net) Amortiz. of discount on 10-year 3% debs Portion of inv. in cap.stk, of Associates Bldg.Co. written off Cash surr. val. life ins Federal taxes 331.635 493,102 -----169,568 $\substack{1,238,614\\65,156}$ \$2,315,198 152,200 440,000 \$866,537 91,000 320,000 \$1,310,327 91,000 399,906 \$3,112,536 **2264**,041 Net income\_\_\_\_\_ Preferred dividends\_\_\_\_ Common dividends\_\_\_\_ 1,110,049 \$819,421 80,000 \$15.24 \$455,537 80,000 \$9.70

1930).				
2000,1	Bala	nce Sheet L	Dec. 31	
	1936	1935	1936	1935
Assets—			Liabilities— \$	
Inv. in cap. stk. of			7% pref. stock	3,000,000
Assoc. Bldg. Co.	250,000	250,000	5% pref. stock 6,000,000	
Emmeo Ins. Co			x Common stock 2,268,268	2,109,373
Inc	250,000		Notes payable 30,130,000	20,962,500
Furn. & fixtures	111.549	76.284	Funds withheld	
Prepayments	88.357	40.741		364,884
Unamort, discount	00,001		Reserve for losses. 1,335,767	919,467
on 10-yr. 3%			10-year 3% debs 12,000,000	
debs.	267.750		Deferred income_ 3,853,458	1.829.20
	3.616.700	4 347 620	Accounts payable 1,507,837	
Notes receivable 5			Earned surplus 7,060,50	
		12,442		
Accounts receiv	31,325	12,442		
Repossessed cars	71,085	48,141		

Total \_\_\_\_\_64,699,645 35,288,297 Total \_\_\_\_\_64,699,645 35,288,297 \* Represented by 406,506 shares no par stock in 1936 and 400,000 shares in 1935.—V. 144, p. 605.

#### Atchison Topeka & Santa Fe Ry.—Takes Title to Fort Worth & Rio Grande

The company took formal title March 2 to the Fort Worth & Rio Grande Ry. in accordance with an order of the Interstate Commerce Commission. The line was bought from the St. Louis-San Francisco Ry. (see Fort Worth & Rio Grande in V. 144, p. 451).

#### Earnings of System

[Includes Gu	f. Colo. &	Santa	Fe and	Panhandle	Santa Fel
Month of Januar				1937	1936
Railway operating	revenues			\$12,962,0	034 \$10,983,199
Railway operating	expenses			10,000,2	190 9,010,121
Railway tax accru Other debits or cre					
				-	

\$1,166,367 Net railway operating income..... Note—Railway tax accruals for month ended Jan. 31, 1937, include \$352,068 representing accruals under companion act to Railroad Retirement Act, 1935, and also under Social Security Acts, Federal and State.—V. 144, p. 1429.

#### Atlanta Birmingham & Coast RR.—Earnings—

January— Gross from railway Net from railway Net after rents —V. 144, p. 922.	42,517	1936 \$271,214 25,822 def1,286	1935 \$222,967 def17,723 def42,053	1934 \$235,577 def2,209 def28,700

Atlanta & St. Andrews Bay Ry.—Bonds Called—
This company has called for redemption on April 1 at par and accrued interest all of its outstanding first mortgage 6% 30-year bonds, due Oct. 1, 1938. Payment will be made on the redemption date at the office of the trustee, Central Bank & Trust Corp., care of Citizens & Southern National Bank, Atlanta, Ga.—V. 144, p. 604.

## Atlanta & West Point RR.—Earnings—

January— Gross from railway Net from railway Net after rents —V. 144, p. 922.	1937 \$151,512 13,975 def9,085	\$138,419 14,217 def4,560	\$119,074 8,826 def9,986	\$114,532 8,654 def9,959
---	---	---------------------------------	--------------------------------	--------------------------------

Atlantic Coast Fisheries Co.—Sale of Subsidiary—
The company has sold its Canadian subsidiary, Maritime-National Fish,
Ltd., to a syndicate headed by W. H. Boutilier and H. G. Connor of
Halifax, N. S., for an undisclosed price.—V. 143, p. 3458.

#### Atlantic Coast Line RR.

Month of January— Operating revenues Operating expenses	1937	1936	1935
	\$4,613,897	\$3,714,476	\$3,424,502
	3,398,352	3,100,625	2,798,695
Net operating revenues	\$1,215,545	\$613,851	\$625,807
Deduct taxes	525,000	425,000	400,000
Operating income	\$690,545	\$188,851	\$225,807
Equip. & jt. facil. rents (Dr)	161,639	125,295	122,350
Net railway operating income	\$528,906	\$63,556	\$103,457

Atlantic Refining Co.—Annual Report—J. W. Van Dyke,

Chairman, says in part:

At the special meeting of stockholders held March 24, 1936, action was taken permitting an enlargement of the corporate powers of the company, which has enabled the management to simplify the previously existing

corporate structure through the liquidation of some subsidiary companies and the transfer of the activities of other subsidiaries to this company. Atlantic Co. (Me.). Atlantic Refining Co., Inc. (N. Y.) have been liquidated and their charters surrendered. The assets and business of Atlantic Oil Producing Co. (Del.) have been transferred to Atlantic Refining Co. (Pa.) without, as yet, a surrender of charter. As a sequence, Atlantic Refining Co. (Pa.) is now registered and doing business in several States where operations were previously carried on in the name of a subsidiary. During the year three unusual and non-recurring events have taken place. One of these was the change in capital structure of the company. Incident to this change payments have been made for a considerable part of the year both for interest on outstanding bonds and for dividends on preferred stock. The second event was putting into effect the decision to discontinue definitely, for manufacturing purposes, the use of refineries at Pittsburgh and Franklin, Pa., and at Brunswick, Ga. This decision is reflected in a charge to surplus of \$3,984,000 representing the major portion of the undepreciated value of these plants. The third event, due to conditions existing in Spain, was the establishment of a reserve, in the amount of \$247,000, against investments in areas under Spanish influence. This amount was charged against current income.

Physical operations for the year were at the highest level in the company history with respect to crude oil production, crude oil refining and volume of products sold. These operations resulted in a recorded profit of \$7,347,-858, which is the largest figure since 1929.

Consolidated Income Account for Calendar Years

hich	18	the	largest	figure	since	1929.	
		-					

Constituate	1936	count for Cale 1935	1934	1933
	\$	8	3	S
Gross income Raw materials, operating		101,535,075	96,117,941	78,518,610
and general expenses	89,784,062	82,326,945	76,975,402	60,058,568
Net income from oper.	23,342,255	19,208,130	19.142.539	18,460,042
Other income Propor. of earns. of affil.	2,250,297	672,745	1,878,525	3,079,721
cos. not consolidated.		19,888	90,470	150,844
Total income	25,592,552	19,900.763	21,111,534	21,690,607
Interest	874,308	734.400	725.916	724.321
Deprec. & depletion		9,696,294	9,729,663	10,176,939
Inventory adjustment				100,331
Insur. & other reserves	637,095	501,636	435,063	506,803
Intangible devel. costs	1,100,565	1,114,906	849,104	523,510
x Taxes, incl. Fed. tax				
(est.)	y4,930,546	3,882,930	3,859,683	3,102,324
Minority interest	5,661			
Balance, surplus	7,342,197	3,970,598	5,512,106	6,556,377
Preferred dividends	443,325	0 070 000	0 000 100	0.070.011
Common dividends	3,335,500	2,670,806	2,666,428	2,670,611
Surplus	3,563,372	1.299,792	2.845.678	3,885,766
Shs. com. out. (par \$25) -	2.664,000	2,664,901	2,664,902	2,665,234
Earns, per sh. on com	\$2.59	\$1.49	\$2.07	\$2.46
x In addition to the all	mount of ta	res above the	re was naid o	or (accrued)

for State gasoline and Federal excise taxes the sum of \$21,932,328 in 1936 \$19,177,521 in 1935, \$17,396,965 in 1934 and \$16,919,845 in 1933. y licludes \$3,145 surtax on undistributed profits.

	Conso	lidated Bala	nce Sheet Dec. 3	1	
Assets-	1936	1935	Liabilities-	1936	1935
y Plant, eq., &c. Invest. oth. cos.	6,626,728		Common stock. Com. pref. stock		67,416,050
Marketable secs. Acets. and notes receivable	1,030,267 9,949,181	1,431,749	Bonded debt Purch, obliga'ns	14,800,000 522,793	14,023,623
Oil inventories Mat'ls & suppl's	20,252,315 2,739,473	19,397,903 2,645,780	(current) Accts. payable_	5,543 6,047,506	5,435 4,969,712
Due from empl's Cash Oth. curr. assets	44,026 10,755,507 256,959	38,074 9,674,294 169,555	Tax liability	15,734 3,902,729	6,246 3,002,891
Prepaid & def'd charges	602,705	513,492	Deferred items.	417,831 10,485 267,932	159,523 4,871 218,728
			Cap. & surp. of minority int Other reserves	10,602 8,551,575	12,061 8,394,812
			x Surplus Treasury stock.	64,841,504	65,617,388 Dr793,525

---165,994,233 163,037,816 Total-----165,994,233 163,037,816  $\times$  After deducting excess of cost of treasury stock over par of \$336,321 in 1936 and \$331,477 in 1935. y After reserves for depreciation, depletion, and amortization of \$85,601,988 in 1936 and \$85,676,307 in 1935.—V. 144.

# Austin Silver Mining Co.—Registers with SEC—See list given on first page of this department.—V. 144, p. 1429.

Autocar Co .- Tenders-

Autocar Co.—Tenders—
The Chase National Bank, as Successor Trustee, is inviting tenders of first mortgage sinking fund 7% convertible gold bonds modified as provided in a supplemental indenture dated Aug. 27, 1936 in an amount sufficient to exhaust the funds available in the sinking fund on March 15, 1937. No bonds will be accepted at a price exceeding the unpaid balance of the principal and a premium of 7½% plus accrued interest to date of purchase. Tenders will be received at the Corporate Trustee Department of the bank up to March 15, and should be made for all or any part of bonds offered.—V. 143, p. 3991.

Automatic Products Corp.—Grants Option—
The company has notified the New York Curb Exchange that it has ranted an option to purchase 50,000 of its authorized but unissued shares to a price of \$8 per share, for a period of 90 days from Feb. 23, 1937, subsect to the terms and conditions in the agreement evidencing said option.—V. 144, p. 922.

Automobile Banking Corp.—Earnings-

ridiomobile buil	rese cosh	. 22001 1001	290	
Period End. Feb. 28-	1937-Month	1936	1937-2 Mo	s.—1936
Total income Total expenses	\$36,816 22,610	\$23,067 15,850	\$75,417 48,918	\$58,307 39,769
Profit	\$14,207	\$7,217	\$26,499	\$18,538

-V. 144, p. 98.

(B. F.) Avery & Sons Co., Inc.—To Offer Securities—
Company has arranged for the sale to F. Eberstadt & Co., Inc., of \$1,000,000 of 4½% notes and 36,500 shares (\$25 par) preferred stock, the proceeds of which will be used to retire \$1.748,672 of 6% notes now outstanding. The \$1,000,000 of new notes will comprise the company's only funded debt.

It is expected that public offering of the new notes and preferred stock will be made upon the effectiveness of a registration statement under the Federal Securities Act, now in preparation.

The business of the company was established in 1825 and the company is one of the oldest and most important manufacturers of farm implements in the country. Its manufacturing plant is located in Louisville, Ky., and sales offices are maintained in Atlants, Dallas, and Memphis.

According to Charles T. Ray, President, the company's unfilled orders are materially greater than those on hand a year ago and the outlook for the balance of the year is excellent.—V. 135, p. 1997.

Barium Stainless Steel Corp.—Earnings—

### Barium Stainless Steel Corp.—Earnings-

Earnings for 4 Months Ended Dec. 31, 1936

unwise to solicit or accept orders for future deliveries of stainless steels, Mr. Woodward states. However, the company carried out the necessary manufacturing to provide a back log of steel inventory and the plant is now fully equipped for production of stainless steels on a satisfactory basis.—V. 143, p. 2826.

Barnsdall Oil Co.—Annual Report—E. B. Reeser, President, and Wm. Dewey Loucks, Chairman, state in part:

Capital Structure—At the stockholders' meeting on March 17, 1936 thame of the company was changed from Barnsdall Corp. to Barnsdall

dent, and Wm. Dewey Loucks, Chairman, state in part:

Capital Structure—At the stockholders' meeting on March 17, 1936 the name of the company was changed from Barnsdall Corp. to Barnsdall Oil Co.

Effective as of April 1, 1936, company acquired the entire capital stock of the Midway Oil Co. (Del.) exchanging therefor 116,884 shares of treasury stock of Barnsdall Oil Co. which stock was acquired by purchase on the open market at various times at an average cost of \$6,80 per share.

The Midway Oil Co. owned valuable properties in the Oklahoma City field. These properties have been developed by the British American Oil Producing Co. under a contract which provides that the British American shall make the entire expenditures in connection with the drilling of the wells and, when reimbursed for their expenditures, each company shares in the profits on a 50% basis.

\$5,000,000 Serial Notes Placed Privately—On Dec. 21, 1935 company had bank loans aggregating \$1,800,000. In view of successes in the discovery of new reserves, directors considered it advisable to provide additional working capital to properly develop new properties. On Dec. 2, 1936 the current loan was retired. On the same day the company issued and sold \$5,000,000 3/4%, serial notes due in four equal annual payments beginning Jan. 2, 1938, with the privilege of anticipating any of the payments. Operations—The most important discovery of company during the year was that of the Flour Bluff field in Nucces County, Texas. On July 7 the company completed its No. 1 Phillips (the discovery well) and at the close of the year, 11 productive wells had been completed in this field. Barnsdall Oil Co. owns a one-fourth interest in this yery valuable property. It consists of several thousand acres of proven reserves.

In the Placedo field of Victoria County, Texas, which was discovered in 1935, the operations have been successful, with 28 wells completed on the property at the end of the year.

In New Mexico four additional wells were drilled on the Cooper property

Consolidate	d Income Ac	count for Cau	endar Years	
Gross sales and earnings Oper. & gen. expenses		\$12,698.134 8,378,696	1934 \$18.035,749 15.483,273	\$14,100,771 13,086,012
Gross incomeOther income		\$4,319,438 266,143	\$2,552,476 345,662	\$1,014,759 441.757
Total income	53,681 645,631 950,455 1,006,793	\$4,585,581 56,509 355,665 1,565,774 513,983 1,358,257 Cr5,744	\$2,898,138 47,856 <b>b</b> 390,975 1,930,290 483,086 1,083,779 <i>Cr</i> 8,402	\$1,456,516 136,364 b307,770 a2,121,365 397,295 452,633 Cr16,276
Net profit Divs. paid (net) Shs. cap. stock (par \$5)_ Earnings per share		\$741,136 424,758 2,131,090 \$0.34		e\$1,942,635 2,258,779 Nil

a Investments in oil and gas leases as of Jan. 1, 1932 were charged against capital surplus and, as a result, no depletion is charged against income in the income account submitted above but in lieu thereof actual expenditures for oil and gas leases for the period have been charged to expenses.

b In addition to the amount of taxes shown above, there was paid or accrued for Federal and State excise and gasoline taxes the amount of \$2,212,082 in 1934 and \$2,275,630 in 1933. c Loss.

Surplus Account Dec. 31, 1936

Earned Surplus— Earned surplus, Dec. 31, 1935. Net profit accrued to Barnsdall Oil Co., Jan. 1 to Dec. 31, 1936. Dividends paid on Barnsdall Oil Co. stock. Barnsdall Oil Co. portion of divs. paid to sub. company	- 2,262,545 - 1,775,002
Earned surplus, Dec. 31, 1936	6.391.818
Total	\$6,413,587 300,000

----\$6,113,587 Capital surplus, Dec. 31, 1936\_ Dec. 31, 1936\_\_\_\_\_\_ Consolidated Balance Sheet Dec. 31

		1930	1930	THE CHAPTER OF	1890	1990
	Assets—	8	8	Liabilities-	8	8
		10.044,520	7,659,141	c Capital stock	11,239,870	10,655,450
- 1	invest. in affil.cos.	8,976,725	7,876,724	Acer. int. taxes,&c	599,325	427,796
1	Deferred charges	184,904	185,978	3 14 % ser. bk. loans	5,000,000	
(	Cash	2,471,865	2.208.940	Accounts payable.	977,016	691,443
- 1	Empl. stk. subser.			Cap. stk. & surp.		100
	receivable		160,100	of min. co. not		
1	Barnsdall stk. held	49,000	49,000	owned by Barns-		-
1	Bills & accts. rec.	b2.585.357	1,936,482	dall Corp	155,397	172,004
- 1	inventories	1.166.143	941.476	Notes payable		1,800,000
		.,,.		Accrued expenses.	35,400	14,878
				Capital surplus	6,113,587	6,391,818
				Earned surplus	1,357,920	864,452

\_\_25,478,515 21,017,840

Beauharnois Power Corp., Ltd.—Contract Repudiation-

Bond Conversion-

Bond Conversion—
As a result of the repudiation by the Legislature of the Province of Ontario of company's long-term contract with the Hydro-Electric Power Commission of Ontario, earnings were insufficient to meet the fixed interest on the first mortgage bonds of Beauharnois Light, Heat & Power Co., due July 1 last, and company would have had to default on the mortgage (and face foreclosure proceedings) were it not for the fact that the bondholders, during the days of grace, formally consented to the conversion to income bonds of their "fixed interest bearing" bonds. All outstanding first mortgage bonds of Beauharnois Light, Heat & Power Co. were accordingly converted into income bonds, including (by agreement with the underwriters) the bonds underwritten for construction purposes. The 1936 earnings available for interest on these bonds was indicated in the income account (see V. 144, p. 1099).

p. 1099).
Construction work was promptly suspended when the cancellation of the contract became effective. Company, however, had certain commit-

ments for equipment, purchased in large measure in contemplation of the fulfilment of this contract, and capital expenditure for the year 1936, amounting to \$396,187, was almost exclusively for payments on this account.

Action was taken in the Supreme Court of Ontario against the Hydro-Electric Power Commission of Ontario for the restoration of the above contract and payments due thereunder. The court upheld company's contentions and adjudged accordingly; the judgment, company expects, will be appealed.

See also Montreal Light, Heat & Power Consolidated, below.—V. 144. p. 1099.

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144	P	T.	וטט	

Beaumont Sour	Lake &	Western R	y.—Earnin	98-
January— Gross from railway Net from railway Net after rents	141,214	71.077	\$181.837 74.250 22,382	\$150.833 50,274 8,216

-V. 144, p. 923.			
Bell Telephone Co. of Pe	nnsylvan	ia-Report	-
Calendar Years—       1936         Local service revenues\$46,513,068         Toll service revenues       16,195,119         Miscellaneous revenues.       2,945,874	14,237.338	13.763.702	\$43,427,209 13,010,907 2,765,846
Total\$65,654,062 Uncoll. oper. revenues170,633	\$61,145,634 237,639	\$60.107.211 191.137	\$59,203,962 492,060
Total oper. revenues \$65,483,428	\$60,907,995	\$59.916.074	\$58.711.903

Total oper. revenues:	65.483.428	\$60,907,995	\$59.916.074	\$58,711,903
Current maintenance	12.984.917	11.884.658	11.526,777	11.717.298
Depreciation expense	11.300.395	11.880.497	11.855.049	11.931.155
Traffic expenses	7.920.543	7.527.298	7.721.715	8.075,670
Commercial expenses	5,506,135	5.411.232	5,551,162	5,523,654
Operating rents	1.461.950	1,475.033	1,553,971	1.788.719
General & misc. exps				
Executive & legal deps	496,921	496.669	592,905	644,453
Accounting & treasury				
departments	2,266,097	2,187,374	2,150,250	2,168,623
Prov. for empl. service				
pensions	726,407	777,930	783,316	811,264
Empl. sickness, acci-				
dent, death & other		,		
benefits	405,389	368,533	368,128	396,902
Service rec'd under				
license contract	907.526	851.929	842.524	828,351
Other general expenses	626,747	704.078	404,0891	388,613
Exps. charged construct.	Cr181,055	Cr139.931	Cr160.017	

Other general expenses	626.747	704.078	404,089	
Exps. charged construct.	Cr181,055 *4,947,170	Cr139.931 $3.565.769$	$\frac{Cr160,017}{2,753,372}$	2,399.244
Net operating income.	Dr40,468	\$13.916.923 71.557	\$13,972,832 113,340	\$12,037,955 266,962
Income avail. for fixed charges Bond interest Other interest	\$16,073,813 4,551,396 660,495	\$13,988,481 4,837,343 755,229	\$14,086,172 4,840,580 1,135,371	\$12,304,917 4,843,592 1,300,068

Other interest

Amortiz. of discount on funded debt.

Other fixed charges.... 660,495 755,229 1,135,371  $\frac{123.010}{109.358}$  $\frac{123,069}{127,808}$ \$5,910,380 

	Comp	parative Bala	ince Sheet Dec. 3	1	
Assets-	1936	1935	Liabilities—	1936	1935
Telephone plant3	12,058,922	310.053,596	Common stock	110,000,000	110,000,000
Other investm'ts	505,648		Preferred stock.		20,000,000
Misc. phys. prop	2,387,166		Prem. on capital		
Sinking funds	39,158	1,368,066	stock	771,226	771,226
Cash	2,031,858	1,583,036	Bonds	86,956,000	96,709,700
Working funds.	216,108	267,734	Adv.from Amer.		
Matl. & supplies	3,409,450	3,252,937	Tei. & Tel. Co	5,607,769	825,000
Notes receivable	200	49,778			
Accts.rec.& oth			trustee of pen-		
current assets	6,210,960	5,529,966		11,527,283	10,843,634
Prepayments	673,442	780,009	Cust, dep.& adv.		
Disco at on fund			bill'g & paymt	1,609,616	1,532,736
ed debt	1,799,511	2,007,312			
Other deferred			curr. liabilities	4,222,894	3,141,924
debits	231,785	141,467	Accrd. liabilities		
			not due	6,417,220	5,633,258
			Deprec, reserve.	69,352,834	65,370,880
			Defd, credits &		
			miscell, res	134,085	
			Surplus	12,965,283	13,199,163

329,564,211 328,170,075 Total.....329,564,211 328,170,075 -V. 144, p. 1099.

## Bessemer & Lake Erie RR.—Earnings-

January—	1937	1936	1935	1934
Gross from railway	\$840,233	\$455.752	\$399.871	\$308,166
Net from railway	207.868	def47.849	def88,120	def148,233
Net after rents	231,031	def8,548	def93,923	def141,709

Equipment Trust Ctfs.-The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding \$6,700,000 of equipment trust of 1937, 2½% serial equipment-trust certificates, to be issued by the Union Trust Co. of Pittsburgh, as trustee, and sold at 99.789% of par and accrued dividends in connection with the procurement of certain equipment. See also V. 144, p. 1430.

#### Reach-Nut Packing Co. (& Subs.) - Farnings

Beech-Nut Pack	ing Co.	& Subs.)-	-Larnings-	-
Calendar Years— Gross prof. on goods sold Adv., selling, admin, &		\$7,896,171	\$7,368,568	\$6,797,113
general expenses	5,923,902	5,286,728	5,065,969	4,668,182
Net earningsOther income	\$3.131.242 413,856	\$2,609,443 381,558	\$2,302,599 334,371	\$2,128,931 288,902
Total income Depreciation Res've for Federal taxes_ Surtax on undistributed	\$3,545,098 362,518 433,983	\$2,991,001 334,361 337,427	\$2,636,970 422,679 266,873	\$2,417,833 392,658 209,800
profits of subsidiaries. Minority int. in subs	708 38,851	45,457	36,542	13,983
Net profit Preferred dividends Common providends	\$2,709,039 315 2,625,144	\$2,273,757 315 2,187,620	\$1,910,877 315 1,640,715	\$1,801,391 315 1,312,197
Add'l approp. to provide for employees' welfare Oth. surp. adjust., net Prepaid adv. written off_		100,000 14,955		358,889
Balance, surplus Previous surplus Miscell, adjustments	\$83,580 8,424,280	def\$29,133 8,347,382 106,030	\$269,847 8,041,313 36,223	\$129,990 7,895,531 15,791
Profit & loss surplus	\$8,507,860	\$8,424,280	\$8,347,382	\$8,041,312
Shares common stock outstanding (par \$20) _ Earned per share		437,524 \$5.20	437,524 \$4.37	437,524 \$4.11

	Conso	lidated Bald	ince Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
- manner onest marre			Common stock		
Mtges, and secured	4,334,220	4,126,645	Pref. stock, class A Minority stk, con-	4,500	4,500
loans	49,336	53,924	trolled cos	72,542	69,191
Pat's, trade-marks	39,600	43,763	Accounts payable.	288,480	290,652
Misc. acets. rec	101,444	73,899	Dividends payable		546,983 352,427
Security investm't	649,226 3.883,272	658,510 4.027,725	Accrued expenses.	226,921	161.630
Int. and divs. rec.	38.168	43,218			
	5,743,160	5,932,468	Contingency res've	400,000	
b Accts. receivable		1,044,569	Miscell. reserves	67,394	63,909
Inventories (cost). Advs. on purchases	4,921,267	4,401,026	Surplus paid in Earned surplus	1,453,390 8,507,860	1,453,390 8,424,280
Deferred assets	305,180	287,074 224,754			Dr447,857
Total2	1.250.624	20,917,575	Total	21,250,624	20,917,575
a After deducti	ng depre	ciation of	\$3,579,925 in 1936	s and \$3.	358,679 in
1935. b After re shares at cost.—V			1936 and \$74,17	0 in 1935	. с 8,726

Bering Straits Tin Mines, Inc.—Registers with SEC— See list given on first page of this department.

Black & Decker Mfg. Co.—25-Cent Dividends—
The directors have declared a dividend of 25 cents per share on the common stock, payable March 31 to holders of record March 19. A like payment was made on Jan. 5 last, this latter being the first distribution to be made on the common stock since Sept. 30, 1930, when a dividend of 40 cents per share was paid.—V. 144, p. 1268.

Bliss & Laughlin, Inc.—Larger Dividend—
The directors on March 4 declared a dividend of 50 cents per share on the common stock, par \$5, payable March 31 to holders of record March 19. Regular dividends of 37½ cents per share were paid in each of the last three quarters of 1936 and an initial dividend of 25 cents was distributed on March 31, 1936. In addition, an extra dividend of \$1 was paid on Dec. 26, last, and an extra of 37½ cents was paid on Sept 30, last.—V. 144, p. 1099.

(Sidney) Blumenthal & C	o., Inc. (&	& Subs.)-	-Earnings
Calendar Years— Gross profit Expenses Depreciation	996.271	\$2,149,346 \$18,331 384,583	\$595,362 784,203 380,771
Operating profit Other income	\$1,027,479 162,673	\$946.432 151,044	loss\$569,612 91,389
Total income	364,800 79,974 137,630	\$1,097.476 267,685 84,889 134,687	89,226
Net incomeSurplus credits	\$521,848 19,982	\$610,215 59,940	loss\$1031482 70,388
Surplus Preferred dividends Surplus charges	x292,131	\$670,155 16,124	def\$961,094
Surplus Previous surplus Transferred from reserves	1,807,516	\$654,031 1,153,485	def\$974,992 1,928,477 200,000
Surplus, Dec. 31	239,412 \$1.77 umulations.	\$1,807.516 233,412 \$2.19	\$1,153,485 233,412 Nil
1036 1035	2	1936	1035

Earnings per share x \$21 per share	re		\$1.77	\$2.19	233,412 Nil
x g21 per suar			nce Sheet Dec. 31		
	1936	1935		1936	1935
Assets—	8	8	Liabilities-	\$	8
a Fixed assets	5,181,930	5,399,224	Preferred stock	1,530,210	1,530,210
Patents, goodwill,			b Common stock.	4.294.589	4.186.746
&c	2	2	Saltex Looms, Inc.		
Cash	907,450	367,535	1st mtge, bonds.	1.343.300	1,424,300
Notes & trade ac-			Min, int, in Caro-		-,,
ceptances rec		1.514			19,569
Life insur, policies			Notes payable		
Accts. receivable			Acets, pay, & acer.		
Inventories			Reserves		149,395
Investments					,
Deferred charges					1.500.000
Deletied changes-	.0,121	10,012	Surp, arising from		2,000,000
			acq. of cap, stk.		167,109
			Earned surplus		140,407
			Eather authins	001,100	140,407
Total .	10 754 609	10 049 102	Total .	10 954 602	10 049 109

.12,754.603 10,948,103 Total \_\_ \_\_12,754,603 10,948,103 a After deducting depreciation of \$4,276,676 in 1936 and \$3,878,880 in 1935. b Represented by 239,412 shares of no par value in 1936 and 233,412 shares, no par value in 1935.— $\checkmark$ . 143 p. 3834.

#### Boston Consolidated Gas Co .- Output-

(In 000 Cubic Feet)— January February —V. 144, p. 924.	1937 1,196,712 1,096,227	$\substack{1936 \\ 1,287,421 \\ 1,256,310}$	$\substack{1935 \\ 1,346,975 \\ 1,153,085}$	1934 1,172,408 1,171,444
---	--------------------------------	---	---	--------------------------------

# Boston Elevated Ry.—Earnings— Month of January— Total receipts from direct operation of road——— \$2,373,314 Interest on deposits, income from securities, &c.—— 5,740 \$2,379,055 1,535,210 143,714 103,258 235,005 326,188 6,833

316.527 11.101 \$28.844 def\$50.188

1937

\$71,228 def\$419,335

# Boston & Maine RR.—Earnings—

Operating revenues Operating expenses		\$3,684,095 3,173,351
Net operating revenue	308,960 204,182	\$510,744 222,249 178,453 10,914
Net ry operating incomeOther income	\$593,033 115,764	\$99,128 110,909
Gross income_ Deductions (rtls. int., &c)	\$708.797 637,569	\$210,037 629,372

Net income\_\_\_\_ -V. 144, p. 924.

Bralorne Mines, Ltd.—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to a quarterly dividend of 10 cents per share on the common stock, no par value, both payable April 15 to holders of record March 31. Extra dividends of 5 cents were paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1936. Dividends of 15 cents per share were paid on April 15 and Jan. 15, 1935; Oct. 15 and July 16, 1934, and a dividend of 12½ cents was paid on April 15, 1934. In addition, an extra bonus of 20 cents was paid on Dec. 17, 1934.—V. 143, p. 3834.

Brazilian Traction Light	& Power	Co., Ltd	-Earnings
Month of January— Gross earnings from operation Operating expenses	\$2,919,982 1,346,936	\$2,455,378 1,144,897	\$2,574,579 1,214,450
Net earnings (before deprec. and amortization)—V. 144, p. 1268.	\$1,573,046	\$1,310,481	\$1,360,129

Brewing Corp. of Canada, Ltd.—Consolidated Balance

	937	1936	Liabilities-	1937	1936
Cash \$8	80,675	\$12,853	Bank loans & over-		
Investments 76	8,588	285,853	draft (secured)	\$406,483	\$348,884
Accts, & bills re-			Acets, pay, & acer.	*****	
ceivable (net) 2	11.382	196,059	liabilities	611,371	583,741
Inventories 1.55	23,830	1,714,223	Purchase agreem't		,
Inv. in & advs. to			(secured)		50,000
affiliated cos 10	2,204	112.865	3-year 7% gtd.deb.		365,000
Prepaid expenses 2	3,649	162,895	51/2 % series A sink-		
a Land, bldgs.,pl't			fund deb	1,400,000	
& equipment 6.10	1,096	5,923,824	5% notes due Apr.		
Other investments 46	1,985	355,837			450,000
			Min, int, in subs	254,936	12,465
			b Capital stock	4,916,854	
			Capital surplus &		,
			distributable sur.	1,913,763	2,055,109
Total \$9.50	2 400	88 784 408	Total	20 502 400	88 764 408

a After depreciation of \$4,090,032 in 1937 and \$3,628,181 in 1936.
b Represented by 163,428 (162,803 in 1936) cumulative sinking fund convertible preference shares of no par value and 672,561 (664,383 in 1936) common shares of no par value.

The earnings for the 3 and 12 months ended Jan. 31 was published in V. 144, p. 1431.

Briggs & Stratton Corp.—Earnings	18-
----------------------------------	-----

Driggs & Stratte	on Corp.	-Larnings	_	
Calendar lears— Net profits from oper Depreciation	\$1,327,865 74,627	\$1,397,712 57,999	1934 \$759,155 57,418	1933 \$298,549 64,928
Net incomeOther inc., less misc. chgs		\$1,339,713 83,499	\$701,737 85,772	\$233,621 72,489
Total income Federal income taxes Wisconsin inc. taxes Bonus of 10% paid to all	y167,849 61,357	\$1,423,212 159,987 61,197	\$787,509 96,223 50,788	\$306,110 33,854 20,189
employees	×145,165	x138,704	*100,000	
Net profits, carried to surplus————————————————————————————————————	\$972,843 2,851,078	\$1,063,325 2,664,906	\$540,497 2,387,798	\$252,067 2,465,883
stock		14,291	167,475	
Total surplus Common stock dividends Additional provision for	891,444	\$3,742,522 891,444	\$3,095,771 430,865	\$2,717,950 297,148
unrealized loss				33,004
Balance, Dec. 31 Earns, per sh. on 299,996		\$2,851,078	\$2,664,906	\$2.387,799
shs. stock (no par)		3.54	\$1.80	\$0.84
x Senior executive offi on undistributed profits.	cers not par Balance Sh	ticipating.	y Includes \$4	,385 surtax
4		F4-1-01-1	*****	1008

			eet Dec. 31		
Assets—	1936	1935	Liabilities-	1936	1935
Cash	\$47,261	\$178,468	Accounts payable.	\$207,091	\$178,444
Marketable secur_	1,091,905	1,409,583	Accrued liabilities.	117.911	101,701
Accts, receivable.	312,327	247.684	Provision for Fed-		
Inventories	864.734	713.580	eral and Wiscon-		
Cash surrender val.	,		sin income	232,359	221,257
of life insurance.	77.860	72,386	Res. for Wisconsin	,	
Prepaid expenses.	12,018	9,346			
c Miscell, invest'ts	78.576	78.576	fund		36.199
a Real est., bldgs.,			b Capital stock	300,000	300,000
plant, machin'ry,			Surplus	2.932.477	2,851,078
equipment, &c.	1.305.155	979.054		-11	-,,
Pat'ts, trade marks	-,,				
and good-will	1	1			

Total \$3,789,838 \$3,688,679 Total \$3,789,838 \$3,688,679 a After depreciation of \$886,271 in 1936 and \$835,013 in 1935. b Represented by 299,996 no par shares. c Including 2,847 shares Briggs & Stratton Corp. common stock.—V. 143, p. 2828.

#### Brillo Manufacturing Co., Inc.—Common Dividend Increased-

The directors have declared a quarterly dividend of 20 cents per share on the common stock, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 15 cents per share were distributed.—V. 143, p. 3621.

Bristol Brass Corp.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$25, both payable March 15.
Regular quarterly dividends of 50 cents were paid in 1936; 37½ cents in 1935; 25 cents in 1934 and a dividend of \$1 per share was paid on Dec. 15, 1933. An extra dividend of 50 cents per share was paid on Dec. 15 and on Sept. 15, 1936; an extra of 25 cents in addition to a special dividend of \$1 per share paid on Dec. 15, 1935, and extra dividends of 25 cents paid on June 15, 1935, and on Dec. 15, 1934.—V. 143, p. 3621.

British American Assurance Co.—Dividend Increased—
The directors have declared a semi-annual dividend of \$1.50 per share on the common stock, par \$25, payable April 1 to holders of record March 25. Dividends of \$1.25 per share were paid in each of the two previous semi-annual periods, and 75 cents paid each six months from April 3, 1934, to and including Oct. 1, 1935. Prior to April 3, 1934, no payments were made since Jan. 2, 1931, when a semi-annual dividend of \$2 per share was distributed.—V. 142, p. 1808.

## Bulova Watch Co., Inc. (& Subs.)—Earnings-

Period End. Dec. 31-		los1935		Ios1935
Gross profit	\$2,116,126	\$1,195,222	\$4,259,424	\$2,468,799
	738,953	523,806	1,657,211	1,175,918
Operating profitOther income	\$1,377,173	\$671,416	\$2,602,213	\$1,292,881
	x428,650	145,622	<b>x</b> 611,193	177,399
Total income	\$1,805,822	\$817,038	\$3,213,406	\$1,470,280
y Int., bad debts, &c	143,922	250,237	332,688	496,821
Depreciation and tax	<b>z</b> 254,023	114,874	z461,295	229,687
Net profit	\$1,407,877	\$451,927	\$2,419,422	\$743,772
Shs. com. stock (no par)	a421,881	275,000	a424,881	275,000
Earnings per share	\$4.33	\$1.48	\$7.45	\$2.22

a Number of shares to be outstanding March 1 when all preferred stock will either be exchanged for common or retired under recapitalization plan. x Including profit on gold conversion and foreign exchange. y Includes provision for doubtful notes and accounts, &c. x No provision has been made for Federal surtax on undivided net income.—V. 144, p. 925.

Broad Street Investing Co., Inc.—To Pay 25-Cent Div.— The directors have declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record at 10 a.m., N. Y. time, March 16. This compares with \$1.65 paid on Dec. 18, last and regular quarterly divi-dends of 20 cents per share paid from Jan. 3, 1933 to and including Oct. 1.

In addition an extra dividend of 10 cents per share was paid on Jan. 1, It was stated by the company that part of the current dividend will represent income from dividends after expenses and taxes and part will represent profits realized on sales of investments.—V. 144, p. 764.

Burd Piston Ring Co., Rockford, Ill.—Stock Offered—Public offering by means of a prospectus of 60,000 shares (\$1 par) common stock was made March 2 by Van Alstyne, Noel & Co. of New York. The shares, which have priced at \$12.50 each, were sold for certain stockholdesr and thus do not constitute new corners to financing. The issue has been not constitute new corporate financing. The issue has been oversubscribed.

Oversubscribed.

The company was incorporated in Illinois in 1914 and since then has engaged continusouly in the manufacture and distribution of poston rings. Since 1927 it has manufactured hot water automobile heaters, defrosters and defrosting fans. The company's plant and offices are in Rockford, Ill., its foundry having a capacity of 150,000 piston rings per day, with machine shop facilities for 600,000 rings daily. The daily heater production capacity is approximately 2,000. The company anticipates no labor troubles of its own and no serious ill effects from recent disturbances in the automotive industry.

Authorized capitalization was changed on Feb. 3, 1937, from 5,000 shares (\$100 par) common stock, all of which was then outstanding, to 150,000 shares (\$1 par) common stock, of which 100,000 shares are currently outstanding, the 5,000 old shares having been exchanged for the 100,000 shares of new \$1 par stock at the rate of 20 new shares for each old share.

The company reported net sales for the year 1936 of \$1,891,107, resulting in net income, after Federal taxes, including surtax on undistributed profits, of \$169,790, as compared with sales of \$1,652,609 and income of \$130,634 in 1935. Net income for 1934 was \$119,676. Total current assets of \$838,220 compared with current liabilities of \$168,541. Cash on hand totaled \$184,401.

Transfer agent: Bank of The Manhattan Co., New York, N. Y. Registrar: Bank of New York & Trust Co.

The company has agreed to make application to list the common shares on the New York Curb Exchange at any time within one year upon request of the underwriter.

Earnings Years Ended Dec. 31

Little things I tuis	Limited Lieb.	OT	
Net sales Cost & exps. incl. depreciation		\$1,652,609 1,505,018	1934 \$1,278,619 1,143,207
Operating profit	\$207,433	\$147,590	\$135,411
	10,063	8,584	5,912
Total income Income deductions b Federal taxes on income	\$217,496	\$156,175	\$141,324
	6,101	3,891	2,544
	<b>a</b> 41,604	21,650	19,103
Net income	\$169,789	\$130,634	\$119,675
	as surtax	on undistribu	ited profits.

b Including excess profits tax, normal income tax, and surtax on undis-

b including excess profits tax, normal income tax, and surtax on undistributed profits.

Dividend—A quarterly dividend of 25 cents per share was paid March 1, 1937, to holders of record, Feb. 15.

Underwriter—The sole underwriter is Van Alstyne, Noel & Co., Inc., 52 Broadway, New York.

Bala	nce Sheet	Dec. 31, 1936	
Assets— sh. sh. tes and accounts receivable ventories. lue of insur. on life of officer curity investments, at cost operty, plant & equipment less depreciation) ferred charges her assets	\$176,090 356,215 277,118 19,591 30,060 143,911 12,514	Accounts payable Accounts payable Accrued liabilities Due to subs. co. (eliminated in consolidation) Reserves Capital stock (par \$100) Capital surplus Earned surplus	\$77,337 80,923 180,717 8,886 500,000 1,700 169,608
֡	Assets— sh. tes and accounts receivable ventories. ute of insur on life of officer surity investments, at cost operty, plant & equipment less depreciation) terred charges. tents	Assets— sh	sh. \$176,090   Accounts payable.   356,215   Accrued liabilities.   277,118   Due to subs. co. (eliminated in consolidation).   19,591   consolidation).   19,591   consolidation).   19,591   consolidation).   12,514   Earned surplus.   1

...\$1,019,171 Total......\$1,019,171 See also list given on first page of this department.

#### Butler Brothers (& Subs.) - Earnings-

Years Ended Dec. 31— Gross sales, less discounts, returns & allowances Miscellaneous operating income	\$81,302,409 64,707	\$73,085,491 64,773
Total	\$81,367,116	\$73,150,264
Cost of goods sold (incl. rent, merchandise & buy- ing, & publicity costs)	68.017.681	61,906,187
ing, & publicity costs) Oper. exps. (incl. selling, gen. & admin. & mainte	9.264,562	8,283,602
nance, &c.) Customers' accounts written off, less recoveries	157.620	224.459
Depresent a counts written on, less recoveries	358,393	370.582
Depreciation & amortization		
Taxes (other than Federal income taxes)	664,025	515,722
Profit	\$2,904,836	\$1,849,711
Other income		109,828
Total income	\$3.048.702	\$1,959,539
Total income	257.188	283,438
Int. on 5% mortgage payable	22,667	26,667
Other interest		146.966
Other interest Prov. for loss on funds in closed bank	10,000	10,000
Other deductions	35,152	22,561
Provision for bonuses		22,001
Federal normal income tax	256,700	185.000
Federal surtax on undistributed profits		100,000
rederal surtax on undistributed profits	100,000	*****
Net profit	\$1,908,100	\$1.284.907
Common dividends	661,570	4112011001
Earnings available per share of common stock	\$1.70	\$1.17
Consolidated Balance Sheet Dec		42.20
	1936	1935
1936 1935	1930	1999

	Consol	naatea Daw	ince Sneet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash on hand & in	-	*	Notes pay., banks	1,000,000	2,350,000
banks	2,944,907	2,959,101	Accts. pay., net	2,872,066	2,622,776
x Accts, receivable	9,992,035	8,983,442	Customers' credit		
Other assets			balances, &c	94,179	73,415
Merchandise in-			Instalments of fd.		
ventories1	4,485,269	12,198,197	indebt, due with-		
y Land, buildings,			in one year	80,000	605,000
equipment, &c	7,725,261	7,845,493	Accrued int. on		
z Improvements to			fd. indebtedness	1.667	119,188
leased premises.			Due to employees		
other than retail			for comm., &c	255,926	140,615
stores, amortized			Accrued bonuses		
to date	49,046	53,512	pay, to officers		
Deferred charges	474,481		& employees	205,825	
			Accr. real estate,		
			prsonal prop.		
			& other taxes	527,683	359,586
			Federal taxes on		
			income	663,865	360,000
			Fd. indebtedness	320,000	5,500,000
			Reserves	475,500	547,673
			5% cum. conv.		
			pref. stock (par		
			\$30)	8,507,100	
			Common stock (par		
			\$10)1	1,122,890	11,094,290
			Paid-in surplus	4,624,665	4,974,722
			Earn, surpl. since		
			Jan. 1, 1933	5,235,779	4,075,483

....35,987,145 32,822,748 Total... \_35.987.147 32.822.748 x After reserve for doubtful accounts and cash discounts of \$300,000.
y After deducting reserve for revaluation and reserve for depreciation of \$4,482,655 in 1936 and \$4,344,412 in 1935.
x After reserve for revaluation of \$27,902 in 1936 and \$38,943 in 1935.—V. 144, p. 925.

V Oldmit 177			
Burlington-Rock Island R January— 1937 Pross from railway \$82,307	1936	1935	1934 \$73,995
ross from railway \$82,307 fet from railway def3,971 fet after rents def23,262 -V. 144, p. 925.	\$73,456 def7,790 def25,412	\$69,884 def8,689 def22,975	\$73,995 1,606 def13,891
Bush Terminal Buildings	2 h 2 m		1935
Month of January— oss after expenses, depreciation, int., &c., but before Federal taxes1 -V. 144, p. 606.	1937 prof.\$3,108	1936 \$14,437	\$10,084
Bush Terminal Co.—Earn	ings—		
Month of January— rofit after expenses, deprec. and int., but before Federal taxes	1937	1936	1935
-V. 144, p. 1432.	\$4,196	14	\$14,692
California Oregon Power 12 Months Ended Dec. 31—	Co—Earn	ings— ×1936	1935
perating revenues perating expenses, maintenance and a	all taxes	\$4,368,477	\$4,012,000 y1,780,996
Net oper rev. (before approp. for ret ther income		1,450	\$2,231,005 6,212
Net oper. rev. & other income (bei for retirement reserve) ppropriation for retirement reserve_		\$2,783,843 300,000	\$2,237,217 300,000
Gross income		239.078	\$1,937,217 238,865
interest charges (net) mortization of debt discount and exp ther income deductions	ense	896,093	\$1,937,217 238,865 1,029,519 157,018 15,600
Net income		\$1,099,954	\$496,215
x Preliminary. y Including \$200,0 perating expenses deferred in 1931.—	00 for amore V. 144, p. 9	tization of ea 9.	ctraordinary
Cambria & Indiana RR.— January— 1937	Earnings- 1936	1035	1934
ross from railway \$121,593 let from railway 53,652	\$124.044	\$102,293 39,999	\$100,278 38,257 97,307
	105,713	99,310	97,307
-V. 144, p. 765.			
-V. 144, p. 765.  Canada Steamship Lines, Kenneth T. Dawes and Frank Carr ompany.—V. 144, p. 765.  Canadian Canners, Ltd.—	el have been Initial Pre	eferred Div	idend—
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiate on the 5% preferred stock, parecord March 15.—V. 144, p. 99.	Initial Preal quarterly r \$20, payal	eferred Div dividend of ble April 1 to	idend— 25 cents per o holders of
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiate on the 5% preferred stock, parecord March 15.—V. 144, p. 99.	Initial Preal quarterly r \$20, payal	eferred Div dividend of ble April 1 to	idend— 25 cents per o holders of
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.—Directors have declared the follown the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 at the 7% cum. partic. pref. stock for 31, 1937, and 40 cents per shividends being payable March 31 to 1937.—V. 143, p. 422.  Canadian National Lines i	Initial Pread quarterly r \$20, payal — Dividendaring dividending the accruing the accruing the three are on the control of stockholdern New En	eferred Div dividend of ole April 1 te ds: 69 cented participat being quarte months from common stocers of record agland—E	idend— 25 cents per o holders of s per share ling dividend ny dividend ny Jan. 1 to k, all three March 16, sarnings—
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiate on the 5% preferred stock, pair before March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.7 in the 7% cum. partic. pref. stock for 1937.—V. 143, p. 422.  Canadian National Lines if January— Toss from railway— Toss from	Initial Pread quarterly r \$20, payal — Dividendaring dividending the accruing the accruing the three are on the control of stockholdern New En	eferred Div dividend of ole April 1 t  ds: 69 cent ed participat being quarte months from common stoc ers of record	idend— 25 cents per o holders of s per share ing dividend rly dividend n Jan. 1 to k, all three March 16,  arnings— 1934 \$82,439 def34,095
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 in the 7% cum. partic. pref. stock for the 7%	Initial Pread quarterly \$100, payal \$100,	efected directed process of the second of th	idend— 25 cents per o holders of sper share ing dividend rly dividend n Jan. 1 to ek, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, being this stock to Dec. 31, 1936, and \$1.70 in the 7% cum. partic. pref. stock for the 7% cum. partic. pref. pre	Initial Pread quarterly \$100, payal	delected directed per dividend of obe April 1 to seed participation of the per dividend of obe april 1 to seed participation of the per dividend o	idend— 25 cents per o holders of sper share ing dividend rly dividend rly dividend and Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr mpany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, par cord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.7 in the 7% cum. partic. pref. stock for in the 7% cum. partic. p	Initial Pread quarterly r \$20, payal	delected directed per dividend of ole April 1 to dividend of the d	idend— 25 cents per o holders of sper share ing dividend ny divide
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr Impany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, par ecord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bei in this stock to Dec. 31, 1936, and \$1.7 in the 7% cum. partic. pref. stock flarch 31, 1937, and 40 cents per sh vidends being payable March 31 to 37.—V. 143, p. 422.  Canadian National Lines i  January— ross from railway— tet after rents— tet from railway— tet after rents— Canadian National Ry.—I  Month of January— perating revenues— perating expenses— perating expenses—	Initial Preal quarterly r\$20, payal	delected directed per dividend of ole April 1 to see the departicipation of the delected participation of the delected partici	idend— 25 cents per o holders of sper share ling dividend fly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr mpany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, pair cord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow inthe 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.7 in the 7% cum. partic. pref. stock for the 7% cum. pref. stock for the 7% cum. partic. pref. stock for the 7% cum. pa	Initial Preal quarterly r \$20, payal	delected directed per dividend of ole April 1 to see the dividend of ole April 1 to see the distribution of the distribution o	idend— 25 cents per o holders of sper share ing dividend ny divide
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, partors of the follow of th	Initial Pread quarterly \$20, payal payal quarterly \$20, payal paya	delected directed per le dividend of ole April 1 to service de participation de la company de la com	idend— 25 cents per o holders of sper share ing dividend fly dividend in Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832  \$12,742,545 13,318,884 def\$576,330  Increase \$141,574
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr mpany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiate on the 5% preferred stock, pair are on the 5% preferred stock, pair are on the 5% preferred stock, pair cord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow athe 7% cum. partic. pref. stock, bein athis stock to Dec. 31, 1936, and \$1.7 athe 7% cum. partic. pref. stock bein arch 31, 1937, and 40 cents per stock dends being payable March 31 to 37.—V. 143, p. 422.  Canadian National Lines in January—  1937 ross from railway— perating revenues  Perating revenues  Perating of System for ross earnings V. 144, p. 1432.  Canadian Pacific Lines in January—  1937 ross from railway—  1937 ross from railway—  1937 ross from railway—  1937 \$285,969	el have been Initial Pre al quarterly r \$20, payal  Dividends ing dividency for the accru- for the three are on the co o stockholde n New En 1936 \$98,397 def21,022 def59,648  Earnings—  Week Ended 1937 \$4,028,534  Maine— 1936 \$246,573	delected directed process of elected dividend of ole April 1 to see the desired participation of electron of elect	idend— 25 cents per o holders of sper share ing dividend rly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def385,832  \$12,742,545 13,318,884 def\$576,330  Increase \$141,574
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, pareord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow at the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 at the 7% cum. partic. pref. stock for the 7% cum. partic. pref. stock for 131, 1937, and 40 cents per shividends being payable March 31 to 137.—V. 143, p. 422.  Canadian National Lines in January— 1937 Test from railway— 1944, p. 765.  Canadian National Ry.—It Month of January— 1944, p. 765.  Canadian National Ry.—It Month of January— 1945 Perating revenues— 1944 Perating revenues— 1945 Perating syenses— 1947 Perating syenses— 1948 Perating syenses— 1948 Perating syenses— 1957 Perating syenses— 1958	Initial Preal quarterly r \$20, payal	delected directed eferred Divergered Diverge	idend— 25 cents per o holders of
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr Impany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, par cord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow a the 7% cum. partic. pref. stock, bei a this stock to Dec. 31, 1936, and \$1.7 a the 7% cum. partic. pref. stock for larch 31, 1937, and 40 cents per sh vidends being payable March 31 to 37.—V. 143, p. 422.  Canadian National Lines i  January—  1937 ross from railway et after rents— Directors have declared the follow a the 7% cum. partic. pref. stock, bei a the 7% cum. partic. pref. stock for larch 31, 1937, and 40 cents per sh vidends being payable March 31 to 37.—V. 143, p. 422.  Canadian National Lines i  January—  1937 servenue  Earnings of System for ross earnings -V. 144, p. 1432.  Canadian Pacific Lines in  January—  1937 ross from railway— et from railway— e	Initial Preal quarterly r \$20, payal	delected directed eferred Divergered Diverge	idend— 25 cents per o holders of holders h
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 a	Initial Preal quarterly r \$20, payal	delected directed eferred Divergered Diverge	idend— 25 cents per o holders of sper share ing dividend rly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def35,832  \$12,742,545 13,318,884 def\$576,330 Increase \$141,574  1934 \$222,814 59,001 29,615
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow at the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 the 7% cum. partic. pref. stock for the 7% cu	el have been Initial Pre al quarterly r \$20, payal Dividends ring dividence ring dividence risper share, or the three are on the co stockholde \$98,397 def21,022 def59,648 Earnings—  Week Ended 1937 \$4,028,534  Maine— 1936 \$246,573 38,311 8,091  Vermont 1936 \$83,897 def30,678 def555,994	delected directed eferred Divergered Diverge	idend— 25 cents per o holders of sper share ing dividend rly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def35,832  \$12,742,545 13,318,884 def\$576,330 Increase \$141,574  1934 \$222,814 59,001 29,615
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, parcord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow at the 7% cum. partic. pref. stock, being this stock to Dec. 31, 1936, and \$1.70 at the 7% cum. partic. pref. stock for 1937 at 1937	Initial Preal quarterly r\$20, payal	eferred Div dividend of ole April 1 to a content of the ap	idend— 25 cents per o holders of sper share ing dividend fly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832  1936 \$12,742,545 13,318,884 def\$576,330 Increase \$141,574  1934 \$222,814 59,001 29,615
Canada Steamship Lines, Kenneth T. Dawes and Frank Carr mpany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiare on the 5% preferred stock, par cord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow after 7% cum. partic. pref. stock, beit at this stock to Dec. 31, 1936, and \$1.7 a the 7% cum. partic. pref. stock in the 7% cum. parti	Initial Preal quarterly r \$20, payal	eferred Div dividend of ole April 1 to a content of the ap	idend— 25 cents per o holders of sper share ing dividend fly dividend n Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832  1936 \$12,742,545 13,318,884 def\$576,330 Increase \$141,574  1934 \$222,814 59,001 29,615
Canada Steamship Lines, Kenneth T. Dawes and Frank Carrompany.—V. 144, p. 765.  Canadian Canners, Ltd.— The directors have declared an initiate on the 5% preferred stock, pair becord March 15.—V. 144, p. 99.  Canadian Celanese, Ltd.— Directors have declared the follow in the 7% cum. partic. pref. stock, bein this stock to Dec. 31, 1936, and \$1.70 in the 7% cum. partic. pref. stock flarch 31, 1937, and 40 cents per stock flarch 31, 1937, and 4	el have been Initial Pre al quarterly r \$20, payal —Dividends ring dividence ing the accruication of the control for the three are on the control \$98,397 def21,022 def59,648 Earnings—  Week Ended 1937 \$4,028,534  Maine 1936 \$246,573 38,311 8,091  Vermont 1936 \$83,897 def25,994  rnings—  Week Ended 1937	eferred Div dividend of ole April 1 to a content of the ap	idend— 25 cents per o holders of sper share ing dividend fly dividend in Jan. 1 to k, all three March 16, arnings— 1934 \$82,439 def34,095 def85,832  1936 \$12,742,545 13,318,884 def\$576,330  Increase \$141,574  1934 \$83,416 def13,082 def34,209  1936 \$9,323,822 8,711,249

Canadian Wire Bound Boxes, Ltd.—Accumulated Div.
The directors have declared a dividend of 37½ cents per share on account of accumulations on the \$1.50 cumulative class A participating stock, no par value, payable April 1, to holders of record March 15. Like payment was made on Jan. 2, last, Oct. 1 and July 1, 1936, as against dividends of 25 cents per share paid in each of the seven preceding quarters and on June 30, 1934, and 37½ cents per share distributed on April 1 and Jan. 2, 1934. Accruals after the current payment will amount to \$3.25 per share.

—V. 143, p. 3622.

Cannon Mills Co.--50-Cent Dividend-

The directors on March 1 declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 18. This compares with \$2 paid on Dec. 19, last; \$1 paid on Oct. 1, last; 50 cents per share paid each three months from April 2, 1934 and to including July 1, 1936, and 25 cents per share paid quarterly previously. In addition an extra dividend of 15 cents was paid on Jan. 20, 1934 and an extra of 10 cents on Sept. 30, 1933.—V. 143, p. 3622.

Carewe Productions, Inc.-Withdrawal of Registration

The Securities and Exchange Commission, upon the request registrant received on Dec. 18, 1936, has consented to the with of the registration statement (File No. 2-1974).—V. 142, p. 1906.

Celanese Corp. of America—Dividends—
Directors have declared a dividend of 75c. per share on the common stock for the quarter ending March 31, 1937, payable April 1 to holders of record March 16, 1937. A dividend of \$1 was paid on Dec. 23, last, and an initial dividend of 50 cents was paid on April 15, 1936. Directors stated

that it was their intention to consider the payment of dividends on the common stock at regular periods. The following dividends were also de-

that it was their intention to common stock at regular periods. The following dividends were also common stock at regular periods. The following dividends were also clared:

\$1.75 per share on the 7% cumulative series prior preferred stock, for the quarterly dividend payable April 1 to holders of record March 16, 1937;

\$1.75 per share on the 7% cumulative series prior preferred stock, for the quarterly dividend payable July 1, 1937 to holders of record June 15, 1937;

\$1.69 per share on the 7% cumulative first participating preferred stock, being the participating dividend accrued on this stock to Dec. 31, 1936, payable April 1 to holders of record March 16, 1937, and \$3.50 per share on the 7% cumulative first participating preferred stock, for the semi-annual dividend payable June 30 to holders of record June 15, 1937.

\*\*Consolidated Income Account for Calendar Years

1901.				
Consolidated	d Income Ace	count for Cale	ndar Years	
Net profit from oper Divs. on investments Interest earned Miscellaneous income	\$6,457,795 199,911 9,480	\$5,900,858 4,018 53,313	\$4,692,824 24,540 43,269	\$7,086,015 99,906 79,674
Total income	\$6,667,185 1,213,472	\$5,958,190 1,116,480	\$4,760,633 924,591	\$7,265,596 790,523
assets	196,415 •850,304	43,219 139,481 601,783	20,275 83,309 503,000	8,737 162,434 850,000
Divs. on 7% cum. prior preferred stock	\$4,406,993 865,547	\$4,057,227 803,726	\$3,229,458 803,726	\$5,453,903 b942,624
Divs. on 7% cumul. 1st partic. preferred stock Divs. on common stock.	$1,138,015 \\ 1,500,000$	1,037,253	d1,762,948	e1,804,737
Surplus	\$903,432	\$2,216,248	\$662,784	\$2,706,542

surplus \$903,432 \$2,216,248 \$662,784 \$2,706,542
a This is equal after dividends on 7% prior preferred stock, and under participating provisions of the first participating preferred stock, and under participating preferred stock and \$8.69 a share on 148,179 shares of 7% first participating preferred stock and \$2.25 a share on 1,000,000 no-par shares of common stock. The net profit in 1935 of \$4,057,227 is equal after prior preferred dividends, to \$8.49 a share on participating preferred stock and \$1.99 a share on common. b Of which \$142,835 covers arrears in full. c Of which \$794,085 is on account of arrears. d Of which \$725,695 is on account of arrears in full. e Includes surtax on undistributed profits of approximately \$55,000.

	Conson	aatea Datar	ice Sneet Dec. 31		
Assets—	1936	1935	Labilities-	1936	1935
Land, bldgs., &c., 2	8.271.691	27.292.503	Cumul. prior pref.		
Patents and devel- opment exps	1		stock	16,481,800	11,481,800
Cash	9 376 629				14 817 900
Cust. notes & accts	0,010,020	0,000,000	b Common shares.	1 000 000	1,000,000
	4 083 414	2.550.145	Def'd liability		
Other accounts &	2,000,212	2,000,120	Notes pay. to bks.		
int. receivable.	49,489	108.551	Purch. mon. mtge.	0,000,000	1,000,000
Inventories			affiliated co	1,432,306	1.551,665
Due from affil. co.		0,000,000	Accounts payable.		
Research & experi-	20,001		Notes pay, to bks.		
mental exps	1.033.634	601.933	Wages, commis'ns,		
Deferred & prepaid	-11		&c., accrued	236,165	185,930
charges	196,984	297.119	Other accruais	381.710	
	1.433.043		Divs. payable	288,431	200.932
			Res. for for'n exch.		
			& oth. def. cred_	125,118	128,035
			Prov. for Federal		
			income tax	823,862	581,269
			Due to affil. cos		123,446
			Res. for conting	358,946	358,946
			Earned surplus	9,951,627	8,801,588
			m		

Total-----51,147,056 44,604,704 Total----51,147,056 44,604,704

Calendar Years— Profits from operations. Other income (net)		1935 \$252,624 36,780	1934 \$146,417 65,242	\$291,316 100,234
Total income Provision for deprec Federal cap. stock tax Prov. for contingency	190,355	\$289,403 121,046 14,210	\$211,660 190,482 8,000	\$391,550 217,564 30,000
Net profitPrevious surplus		\$154,148 1,483,736	\$13.178 1,470,558	\$143.986 1,567,119
Total.	\$1,772,973	\$1,637,884	\$1,483,736	\$1,711,105
Less on liquidation of inactive merchandise. Reserve for conting				140,548
Dividends declared		47,764		100,000
Surplus Earn, per sh. on 23,882		\$1,590,119	\$1,483,736	\$1,470,558
(no par) shs. \$7 pref	\$7.65	\$6.45	\$0.55	\$6.03
Co	nsolidated Bai	lance Sheet De	c. 31	
Assets 1936	1935	Liabilities-	1936	1935
Cash \$372,6	54 \$403,343	Accounts pay		
U. S. Govt. & mu-		Accrued liabil		
nicipal securities 571,7		Due to affil. e		
Purch. money mtge	119,358	Dividend pay		47,764
Customers' notes & accts. receiv 755.8	12 747,200	Reserve for co		09 24,001
Other accounts &	12 /11,200	Provision for		09 24,001
interest receiv 23,1	82 72.171	capital stoc		16,800
Inventories 1,832,0		b 1st pref. p	artic.	10,000
Due from affil.cos	18,657			00 2,388,200
Invest. in affil. cos. 17,3		c \$7 pref. sto		
Mtge. on prop.sold 1,450,	306 1,574,665	d Common sto	ock 2,924,2	
a Real est., plant		Surplus	1,629,6	
and equipment. 4,061,0				
Prep. exp. & chgs. 66,0				
Patents & licenses 9,0 Devel, charges def. 495,8				

Total \$9,655,104 \$9,548,029 Total \$9,655,104 \$9,548,029 a After depreciation of \$4,302,545 in 1936 and \$4,165,518 in 1935. b Represented by 23,882 no par shares. c Represented by 24,551 shares (no par). d Represented by 194,951 shares of \$15 par value.—V. 143, p. 3623.

Celotex Corp.—Debentures Offered—Public offering of \$4,000,000 10-year  $4\frac{1}{2}\%$  debentures (carrying attached stock purchase warrants for shares of common stock) was made March 2 by Distributors Group, Inc., at a price of  $101\frac{1}{2}$  and accrued interest. The issue has been oversubscribed.

Dated Feb. 1, 1937; due Feb. 1, 1947. Principal and int. (F. & A) payable at office of Bank of the Manhattan Co. of New York, the trustee. Coupon denom. of \$1,000, \$500, and \$100, registerable as to principal only. Red. in whole or in part at any time upon 30 days' published notice at the following prices and accrued int:: on or before Feb. 1, 1940 at 103; thereafter and on or before Feb. 1, 1941, at  $102\frac{1}{2}$ ; thereafter and on or before Feb. 1, 1944, at  $101\frac{1}{2}$ ; thereafter and on or before Feb. 1, 1944, at  $101\frac{1}{2}$ ; thereafter and on or before Feb. 1, 1945, at  $100\frac{1}{2}$ ; and thereafter to maturity at 100.

Stock Purchase Warrants attached to debentures at time of issuance entitle the holder to purchase, at \$50 per share, one share of the common stock for each \$100 of debentures. Warrants may be exercised at the

holder's option on or before Feb. 1, 1947 (after which date they are void) except that, if the debenture to which any warrant is attached is redeemed prior to that date, such warrant may be exercised only on or prior to such redemption date or Feb. 1, 1942, whichever occurs later. Provisions have been made which are designed to protect warrants against dilution in certain contingencies.

been made which are designed to protect warrants against dilution in certain contingencies.

History and Business—Company was organized June 29, 1935 in Delaware to acquire the business and properties of Celotex (Del.). Such acquisition was made as of Nov. 1, 1935, pursuant to a certain plan of reorganization of the old company confirmed by the U. S. District Court for the District of Delaware in a proceeding in that court, under Section 77-B of the Bankruptcy Act.

The old company commenced operations late in 1921 and was continuously engaged in the manufacture and distribution of building and insulating materials.

ously engaged in the manufacture and distribution of building and insulating materials.

The principal business being done is the manufacture and sale of building and insulating products, consisting for the most part of products marketed under the trade name "Celotex." These products are manufactured principally from bagasse, the fibre remaining after the juice has been extracted from sugar cane, and are used, among other things, for exterior sheathing, plaster base, exterior and interior finish, for insulating roofs and as insulation in the manufacture of household refrigerators, railway refrigerator cars, cold storage plants and other products; also in and for various other building and insulating purposes.

The company also manufactures and sells products for correction of acoustical conditions in office buildings, auditorium, theaters, broadcasting studios, and other places in which acoustical treatment is desired, including products marketed under the name-names "Acousti-Celotex" and "Calicel."

The company also is engaged in the handling and sale of other types of insulating and building material products, including loose and batt forms of hard board products, wallboards, and also the handling and sale of numerous items used as accessorities in the application of the Celotex and other products sold.

Earnings—Net sales, and net profits after depreciation but before (1) interest charges, (2) amortization of discount and expense on funded debt, and (3) Federal income taxes, for the fiscal years ended Oct. 31, 1936 are below. These figures relate to the old company from 1925 to June 16, 1932; to the old company in receivership from June 16, 1932 to Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8, 1935; to the old company in trusteeship under Section 77-B from Feb. 8

Years Ended	Net	a Net	Years Ended	Ne	a Net
Oct. 31-	Sales	<b>Profits</b>	Oct. 31-	Sales	Profits
1925	\$3,892,283	\$294.887	1931	\$5,953,404	\$96,700
1926	6.871.705	1,451,632	1932	3,005,785	b*1,299,216
1927	8.239.122	1,223,460	1933	2,936,199	*469,477
1928	8.979.858	1.911.212	1934	3.914.390	*15.196
1929	10.317.640	1,936,562	1935	5,660,749	385,769
1930	8,557,634	537,527	1936	7,589,955	927,663

\* Indicates loss. a After depreciation but before interest charges amortization of discount and expense on funded debt and Federal income taxes. b Loss for fiscal year 1932 includes write-downs and additional extraordinary expenses of approximately \$335,000 incident to appointment of receivers in that year.

Capitalization and Funded Debt

5% cumulative preferred stock (par \$100) Common stock (no par), stated value \$1	Authorized 100,000 shs. 750,000 shs.	xOutstanding 29,072 1/2 shs. 268,685 shs.
614 % 1st mtge. bonds	\$821,500	\$821,500
6% cumulative income debentures, 1954	2,000,000	1.707.000

6% cumulative income debentures, 1954\_\_\_\_\_\_\_2,000,000 1,707,000 x The amounts outstanding are the maximum authorized by company by orders or instructions given to the various agencies in charge of the issuance and distribution of the securities under the plan of reorganization of the old company. As of Jan. 9, 1937, there had been issued and distributed by such agencies the following:

Preferred stock, 28,398 shares; common stock, 264,684 shares; bonds, \$784,500; debentures, \$1,659,200.

As of Jan. 9, 1937, there also had been issued and distributed 3114-100ths shares of preferred stock evidenced by scrip certificates, and 3040-24ths shares of common stock evidenced by scrip certificates, and \$1,846 debentures evidenced by scrip certificates. All scrip certificates became void and of no effect after Dec. 31, 1936.

\$3,792,000, which, so far as determinable, is to be devoted to the following purposes:

The outstanding present bonds and present debentures are to be retired (by purchase and[or] redemption) which will require funds as follows:

(1) To retire \$\$21,500 of present bonds at the call price of 105 (exclusive of accrued interest).

(2) To retire \$\$1,706,700 of present debentures at the call price of 115 (exclusive of accrued interest).

(3) The balance remaining will constitute additional working capital which will permit the company, among other things, to effect economies in seasonal purchases of materials and supplies, to carry finished goods inventories sufficient in quantity to meet ordinary seasonal demands and to anticipate, so far as possible, such demands as may be made upon the business of the company by any increase in activity in residential building and business in general.

In the event warrants for the entire 40,000 shares of common stock called for by the warrants are exercised, the company will receive, in consideration of the shares of common stock issued upon the exercise thereof, the sum of \$2,000,000.

Earnings for Quarter Ended Jan. 31

1937

1936

Earnings for Quarter Enged Jan	1. 31	
Net sales Net profit after all charges	\$2,235,268 \$2,68,331	\$1,383,818 51,981
Net for 268,685 com. shares after pref. dividends	\$0.86	\$0.05
x Includes 76,971 dividends received on inves	tment in S	outh Coast

Central RR. of New Jersey-Earnings-January— 1937 1936 1935
Gross from railway— 622,094 666,948 486,873
Net after rents— 112,651 257,948 190,021
—V. 144, p. 776.

Charleston & We	stern Car	rolina Ry.	-Earning	's
January— Gross from railway	1937 \$193,377	1936	1935	1934
Net from railway	56,989	\$173,801 50,117	\$156,781 38,785	\$170,587 59,050
Net after rents	30,833	30,750	22,735	39,670

Central of Georg	gialRy.	Earnings-		
January— Gross from railway Net from railway Net after rents	1937	1936 \$1,214,347 108,414 •def 348	1935 \$1,102,906 89,556 def15,901	\$1,065,70 155,78 43,01
-V. 144, p. 766.				

## Central Illinois Light Co.-Earnings

[A Subsidiary	of Common	wealth & Sou	uthern Corp.	
Period End. Jan. 31— Gross revenue x Oper. exps. & taxes Prov. for retirem't res've	1937—Mon \$828,903 440,963 78,600	\$775,487 401,935 75,000	1937—12 A \$8,330,977 4,492,472 913,600	Mos.—1936 \$7,575,108 3,929,991 765,000
Gross incomey Int. & other fixed chgs.	\$309,339 77,618	\$298,551 66,570	\$2,924,904 913,187	\$2,880,116 788,483
Net income Divs. on pref. stock	\$231,721 41,800	\$231,980 57,751	\$2,011,717 572,776	\$2,091,633 693,013
Balance	\$189,921	\$174,229	\$1,438,940	\$1,398,620

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937. y Includes, effective as of July 1, 1936, amortization of preferred stock premium, discount, commission and expense.—V. 144, p. 927.

#### Central Vermont Public Service Corn. - Earnings

Central vermont rubile Service Co	orp.—Ear	recrey 8
Calendar Years— Operating revenues Maintenance Provision for retirements All taxes including Federal income. Other operating expenses	104.794	\$1,833,177 11/,523 175,784 221,793 641,865
Net operating revenue Non-operating income (net)	\$690,050 3,664	\$676,210 3,324
Gross income	283,940 3,810	\$679,534 304,714 1,962 11,018
Net income Preferred dividend requirements	\$339,965 227,160	\$361,840 227,160
Balance		\$134,679

x As shown by the corporation's books and subject to audit at end of calendar year.—V. 143, p. 4147.

Chasers Inc.—Registers with SEC—See list given on first page of this department.

Chesapeake Corp.—Changes in Collateral—
The Guaranty Trust Co. of New York, as trustee for the 20-year 5% convertible collateral trust bonds due May 15, 1947, has notified the New York Stock Exchange of the conversion on Feb. 19th of \$1,000 of that issue. As a result, 22 shares of Chesapeake & Ohio Ry. common stock were withdrawn from the collateral pledged with it as trustee. The Exchange was also of the notified conversion on Feb. 23 of \$1,000 of that issue. As a result, 23 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with the trustee.
The Guaranty Trust Co. of New York, as trustee for the 10-year 5% convertible collateral trust bonds due Dec. 1, 1944, has notified the New York Stock Exchange of the conversion on Feb. 23 of \$3,000 of that issue. As a result, 60 shares of Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it as trustee.—V. 144, p. 1270.

Chesapeake & Ohio Ry.—Equipment Trust Ctfs.—
The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding \$4,-000,000 equipment trust of 1937, 2% equipment-trust certificates, to be issued by the Central Hanover Bank & Trust Co., as trustee, and sold at 99.0761% of par and accrued dividends in connection with the procurement of certain equipment. See also V. 144, p. 1432.

### Chicago Burlington & Quincy RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$7,849,839	\$7,210,313	\$6,072,286	\$6,214,146
Net from railway	1,716,395	1,790,973	1,028,857	1,771,871
Net after rents	539,779	899,305	198,228	909,163
-V. 144, p. 1270.				

#### Chicago & Eastern Illinois Ry.—Earnings-

			0	
January—	1937	1936	1935	1934
Gross from railway		\$1,314,680	\$1,128,511	\$1,023,293
Net from railway		314,629	234,783	168,852
Net after rents	157 937	80 810	39 314	def41 000

Hearing Adjourned-

Hearing Adjourned—
Parties to the reorganization proceeding have obtained an adjournment of hearings before the Interstate Commerce Commission until March 15, for the express purpose of preparing evidence in support of the proposal to issue income bonds in part refundment of C. & E. I. general 5s.
This action followed a general discussion on March 1 of the relative merits of income bonds as against preferred stock, during which ICC Finance Director Sweet indicated a definite leaning in favor of all preferred stock.

other developments included a forecast by R. L. Williams, Vice-Present that "normal year" gross revenue of C. & E. I. will total \$20,035,387 a suggestion that depreciation be set up for roadway and structure used for sinking fund and additions and betterments needs to avoid Fedtaxes.—V. 144, p. 1270.

#### Chicago Great Western RR.—Earnings—

January—	1937	1936	1935	1934
Gross from railway	\$1.533.877	\$1,301,927	\$1,143,776	\$1,157,494
Net from railway	296.301	196,449	104.612	237.842
Net after rents		def27,886	def125.109	def10.702
-V. 144, p. 767.				

#### Chicago & Illinois Midland Ry.—Earnings-

January—	1937	1936	1935	1934
Gross from railway	\$371,857	\$300,809	\$273,929	\$272,096
Net from railway	140,399	93,499	60,688	89.842
Net after rents	107.081	81,315	57,158	79.074
-V. 144, p. 928.				

#### Chicago Indianapolis & Louisville Ry.—Earnings-

January	1937	1936	1935	1934
Gross from railway	\$860,869	\$836,524	\$626.591	\$598.873
Net from railway	150.265	191,490	89.239	107.205
Net after rents	def4,588	64,249	def28,818	def15,211

#### Chicago Milwaukee St. Paul & Pacific RR.—Earnings

January-	1937	1936	1935	1934
Gross from railway	\$8,452,815	\$8,128,185	\$6.717.024	\$6.811.353
Net from railway	1.756.294	1.862.193	775.834	1.477.926
Net after rents		855.178	def196,407	423.712
-V. 144, p. 1271.				,

#### Chicago & North Western Ry. - Earnings

January—	1937	1936	1935	1934
Gross from railway	\$6,634,138	\$6,258,320	\$5,502,507	\$5,752,943
Net from railway		804,959	702,664	1,142,882
Net after rents	def341.689	85.527	def57.017	420.484

To Sell Equipment Certificates-

The company has asked for bids March 17 on \$4,460,000 2½% equipment trust certificates to be dated April 1, 1937, and due 1938 to 1947. The equipment will include 500 automobile cars, 500 steel hopper cars, 150 Hart ballast cars, 23 passenger cars, and eight streamlined passenger train locomotives.—V. 144, p. 1271.

Volume .	144			Fi	nancial
Chicago I	Rapid T	ransit C	o.—Earnin	gs—	
Calendar Yea	rs-			1936	×1935
Operating rever Operating experinterest (excl	nses, taxes	, rentals a	nd receivers	\$13,190,037	\$12,979,091
interest (excl	. of retire	ment reser	ve)	13.201.365	12,630,208
Balance avai interest or Retirement rese	corporate	e obligation	ns	def\$4.708	\$349,483 669,686
Retirement rese	connection	with corp	orate obliga-	2,577,987	2,590,324
tions not ado					
Net loss for x As adjusted					\$2,910,528
x As adjuste On Jan. 22, 1 asking for reor Act. This peti Sprague and B porary trustees under the Secti holders and cre organization of possible under U. S. District	Court.	Balance Si	a petition in tion 77-B of the Court, a aerly receive 1, 1937. Th the rights of ully protected can be effect reedings which the protected and the pro- teed of the protection of the the protection of the pro- teed of the protection of the protection of the pro- teed of the protection of the protection of the pro- teed of the protection of the protection of the pro- teed of the protection of the protection of the pro- teed of the protection of the protection of the protection of the pro- teed of the protection of the		Rankruptcy 7, Albert A. ointed tem- selieves that iders, bond- n earlier re- d have been ding in the
Assets-	1936 \$	1935	Liabilities-	1936 - \$	8
Rd. & equipm't. Special construc-		94,487,687	Pr. pref. stk. Pr. pref. stk.		4,995,800
tion expense	2,904,676	2,904,303	Common sto	ck. 19,862,900	19,862,900
Mise, phys, prop Sinking fund	3,439,364 465	3,435,447 529	Funded debt Adj. deb. bon	ds. 18,561,800	18,561,800
Depos, in lieu of mtge.prop.sold	3,038	3,099	x Notes paya x Accts, paya	ble 1,472,892	1,719,642
Sundry invest	203,346	199,984	x Accrued int.		
Special funds	746,322 121,678	536,158	Accrued taxe	8 2,845,437	3,655,137
Notes & accts.	229,667	406,543	Accrued wage	le_ 696,844 s 317,274	490,215
Mat'ls & supplies Accrued int, rec.	508,014 273	434,654 343	Accrued rents	ds. 223,405	129,464
Due from other	2.0	010	due within 1	yr 30,018	
railroads in re- ceivership		410,944	Mat'd prine.	led	
Special deposit. Dep. for paym't	7,000	7,000	debt & res.	for	y8,299
of mat'd prine.			Deferred liabi	1 173,174	247,637
debt & inc. tax		y8,299	Reserves	13,440,843	
Prep. rents & int Disc. & expense	87,790	91,579			
on fund, debt. Sundry def, chgs	751,538 73,598	828,955 57,232			
Total1			Wester!	109 691 495	102 019 780
x Notes and a	ccounts pa	yable at da	te of receiver	ship and accr	ued interest
on bonds and n					
Chicago I	Rock Isla	and & G	ulf Ry.—		the part of
January— Gross from raily	vay	1937 \$350,772	1936 \$335,777	1935 \$284,375	1934 \$303,093
Net from railwa Net after rents	y	\$350,772 107,184 15,345	\$335,777 87,133 19,932	\$284,375 52,836 def18,599	\$303,093 84,843 3,668
-V. 144, p. 92		10,010	19,502	uer10,000	0,000
Chicago I	Rock Isla	and & Pa	acific Ry.	-Earnings	_
Month of Jan				1937 \$6,136,681	1936
Railway operati Railway operati	ng expense	S		5,373,244	\$5,817,743 5,327,885
Net revenue f				\$763,437	\$489,858
Tax accruals Deductions acco				545,621 352,466	\$489,858 409,066 287,741
				-	\$206,949
Net railway o		MICIU	**********	\$134,650	\$200,940
The Interstat	e Commer	ce Commis	sion on Feb	. 19 issued a	certificate
permitting abas	ndonment	of a brance	h line of ra	ilroad exten	ding south- ngfisher, to
The Interstate permitting abar asterly from a Cashion, the texting fisher Countries of the	rminus of	the branch	h, approxima	tely 15.95 n	niles, all in
Chicago S	t. Paul				
January— Fross from railw	ray \$	1937 1,341,398	\$1,346,086	\$1,139,653	\$1,193,449 228,472
Net from railwa Net after rents			115,040 def61,834	\$1,139,653 57,790 def88,166	228,472 88,968
-V. 144, p. 768	3.				,
Chickash	a Cotto	oil Co	.—Earning		
6 Mos. End. I	Dec. 31-	1936	1935	1934	1933
Bross earnings Costs and expen	ses	4,663,496	\$7,744,545 7,324,566	\$4,513,607 3,976,860	11,809,514 $10,919,676$
Operating pro	ofit	\$211,521 22,886	\$419,979 16,891	\$536,747 117,867	\$889,838 39,831
Total income.	_	\$234,407	\$436.870	\$654.614	\$929,669
nterest		837 18,121	5,465 16,268 137,645 45,675	1,347 4,369 125,000 97,500	6,939
Depreciation		133,662	137,645	125,000	197,276 75,000
Federal and Stat	et sales of	14,250	45,675	97,500	75,000

Gross earnings Costs and expenses	\$4,875,017 4,663,496	\$7,744,545 7,324,566	\$4,513,607 3,976,860	\$11,809,514 10,919,676
Operating profit Other income	\$211,521 22,886	\$419,979 16,891	\$536,747 117,867	\$889,838 39,831
Total income Interest Bad debts	\$234,407 837 18,121	\$436,870 5,465 16,268	\$654,614 1,347 4,369	\$929,669 6,939
Depreciation Federal and State taxes _ Share of loss—net sales of	133,662 14,250	137,645 45,675	125,000 97,500	197,276 75,000
Guymon Invest. Co	Cr5,514	17,627	x22,956	#050 AFA
Net profit Earns, per sh. on 255,000 shs. cap. stk. (par \$10)	\$73,050 \$0.29	\$214,190 \$0.84	\$403,442 \$1.58	\$650,454 \$2.55
	o others, joi	ntly owned g	in properties	s, of \$5,256.
Cincinnati New	Orleans 1937	& Texas F 1936	Pacific Ry	Earns. 1934
Gross from railway	\$1,296,081	\$1,203,191	\$1,037,780	\$955.979

Net from railway..... Net after rents...... -V. 144, p. 1272.  $358,550 \\ 217,499$ 415,460 311,601 323,297 234,809326,317 221,438

Clark Controller Co. -50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the new common stock payable March 18 to holders of record March 13. An initial dividend of \$1 per share was paid on Dec. 28 last
The old common stock was recently spit on a three-for-one basis. See also V. 144, p. 101.

Clinchfield RR	-Earnings-			
January— Gross from railway Net from railway Net after rents	1937	1936	1935	1934
	\$587,091	\$551,065	\$450,774	\$477,651
	283,426	269,181	193,933	217,243
	283,063	260,954	181,717	200,158

Equipment Trust Certificates—
The Interstate Commerce Commission on Feb. 25 authorized the Atlantic Coast Line RR. and Louisville & Nashville RR. to assume obligation and liability, jointly and severally, in respect of not exceeding \$1,-815,000 of Clinchfield RR. equipment trust, series A, 2¼% serial equipment-trust certificates, to be issued by the United States Trust Co. of New York, as trustee, and sold at 97.777 and accrued divs. in connection with the procurement of certain equipment.—V. 144, p. 1272.

WE CAN USE

City of Philadelphia Bonds Lehigh Valley RR. Annuity 4½s & 6s Lehigh Valley RR. Gen'l Reg'd 4s & 4½s Penna. & N. Y. Canal & RR. 4s, 4½s & 5s Buffalo, Roch. & Pitts. Cons. Reg'd 4½s

## YARNALL & CO.

A. T. & T. Teletype-Phila. 22

1528 Walnut Street

Philadelphia

Calendar Years—	1936	1935	1934	1933
Rent from locomotives	\$162.014	\$161.648		\$158,698
Rent from work equip	87	39	46	26
Joint facility rent inc	4,428,984	4,393,685	4,435,992	4,234,729
Miscell. rent income	27,993	23,984	20,609	20,963
Inc. from lease of road	22,574	24,538	39,102	36,809
Dividend income	430			
Income from unfunded securities & accounts.	66,493	1,346	3,800	18,940
Income from sinking and other reserve funds				97
Total non-oper. inc		\$4,605,242	\$4,659,700	\$4,470,261
Railway tax accruals	608,001	532,007	524,365	507,146
Gross income	\$4.100.575	\$4,073,235	\$4,135,334	\$3.963.118
Miscellaneous rents	20.088	20.070	20,816	20,238
Interest on funded debt.	4.010.099	4.036.540	4.067.133	4.097.563
Int. on unfunded debt	55,016			
Amortization of discount on funded debt	47.183	47,637	48.154	48,714
Miscell. income charges.	10.203	13.910	8.825	9.899
	10,200	10,010	- 0,020	9,000
Net loss transferred to	240.016	044 000	00 700	
profit and loss		\$44,923	\$9,593	\$213,296
		eet Dec. 31		
1936	1935	1	1936	
Assets— 8		Labilities-	8	
Investments85,621,25	8 83,813,481	Capital stock.	10,000	10,000
Cash	2 94,373 5 43,685		55,996,000	56,388,700
Loans & bills rec. 23,68 Special deposits. 61,87	2 19,391		0832,184,85	31 589 063
Misc. acets. rec 1,370,96	5 1.184,964			01,002,000
Materials & suppl's 187.82				202,821
Unadjusted debits 2,379,98				26
Deferred assets 1,275,08			unpd. 28,496	
		Unmat. int. a		
		Deferred liab		
			redits 1,801,067	1,609,835
		Addns. to pro	perty	
		thru. inc. &	sur. 1,661	1,661
		Profit&loss ci	redits Dr38,826	34,345

Civic Finance Corp.—Registers with SEC—See list given on first page of this department.

Clare Skin Products, Inc.—Registers with SEC—See list given on first page of this department.

Coca-Cola Co .- 50-Cent Dividend-

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 12. On Dec. 15 last the company paid a quarterly dividend of 50 cents and an extra dividend of \$2 per share. Dividends of 50 cents per share were paid on Oct. 1 last and each three months previously.—V. 143. p. 3310.

Coca-Cola International Corp.—To Pay \$3.90 Dividend
The directors have declared a dividend of \$3.90 per share on the common stock no par value, payable April 1 to holders of record March 12.
Previous dividend distributions were as follows:
\$3.25 on Dec. 15 last; \$4 on Oct. 1 and July 1, last; \$2.40 paid on April 1, 1936; \$6 paid on Dec. 31, 1935; \$4 on Oct. 1, July 1 and April 1, 1935; \$3 per share paid each three months from July 1, 1933, to Jan. 2, 1935, inclusive, and \$3.50 on April 1 and Jan. 2, 1935. In addition an extra dividend of \$16 was paid on Dec. 15, 1936 and one of \$2 was paid on Jan. 2, 935.—V. 143, p. 3310.

Collins & Aikman Corp.—Recapitalization Plan Approved
The stockholders on March 1 approved the recapitalization of the
48,884 shares of 7% preferred stock into new 5% preferred stock with a
conversion feature. The stock will be exchanged on a share-for-share
basis, and the new preferred may be converted into common on a basis
of 12-3 shares of common for each share of preferred. Through the recapitalization, the annual preferred dividend requirements will be reduced to
\$244,420 from \$342,188.—V. 144, p. 1432.

Colonial Decorative Corp.—Registers with SEC—See list given on first page of this department.

Colorado Central Power Co.—Earnings

Calendar Years— Operating revenue—electric Non-operating revenue	1936 \$451,824 6,505	1935 \$412,851 5,515
Total revenue Operation Maintenance Taxes Income deductions	\$458,329 276,796 22,282 44,120 3,139	\$418,366 261,703 19,889 38,935 2,917
Net corporate income	\$111,991 40,190 1,488 700	\$94,920 41,315 1,263 610
Net incomeEstimated Federal income taxProvision for renewals & replacements (deprecia tn)	\$69,612 4,585 31,545	\$51,731 1,981 24,000
Balance to surplus	\$33,482	\$25,750

Note—The above statements are from company figures after adjustment and audit at the end of the year.

Reference Sheet Dec. 21

		Balance Sh	ieet Dec. 31		
Assets— Capital assets			Funded debt	1936 \$725,500	1935 \$734,500
Special deposit Cash	36,316		Accounts payable. Accrued taxes	32,853	17,502 31,659
Notes & warrants receivable	4,737	3,959	Accrued interest on funded debt Miscell, accruals	3,325 3,104	3,366 2,973
Inventories	22,888	20,001	Cons. meter depos. Misc. unadj. cred.	19,895 12,217	18,638 9,042
Miscell invests	1		Reservesx Common stock	447,220 300,000	410,956 300,000
APPROPRIEST GOOGLES	5,001	0,000	Surplus	119,881	119,239

.\$1,686,197 \$1,647,877 Total ... ----\$1,686,197 \$1,647,877 x Represented by 10,000 no par share.—V. 143, p. 2832.

C-1 1-	F 1 0 1	C	/ D. C L . \	El
Colorado	ruel &	ron Corp.	(& Subs.)-	-warnings-

	3 M	onths-	-6 Mos
Period— Net sales x Cost of gold sold, &c Provision for depletion, deprec., &c Provision for ordinary taxes Selling and adminis, expenses	\$5,033,967 3,825,500 493,196 151,326	Sept. 30 '36 \$5,681,950 4,118,593 520,070 176,093 318,527	\$10,715,917 7,944,093 1,013,266 327,419
Balance Other income		\$548,667 54,208	\$827,320 80,126
Total income Interest Provision for Federal income taxes	194.202	\$602,875 194,202 70,015	\$907,446 388,404 72,121
y Net profit  Earnings per share on 552,600 shares capital stock (no par)  x Including repairs and maintenanc surtax on undistributed profits.—V.	\$0.19 e. y Before		

# Colorado Silver Mines, Inc.—Registers with SEC—See list given on first page of this department.

Coloredo & Southern Dy - Farning

Colorado & S	outhern Ry.	- Buileti	yo	
January— Gross from railway— Net from railway— Net after rents— V. 144, p. 928.	126,921	\$515,481 \$9,941 15,291	1935 \$421,022 41,774 def27,693	\$422,47 75,51 1,76
Columbia Pict	tures Corp.	(& Subs.)	-Earning	8-
6 Months Ended— Gross income from re			Dec. 28 '35 \$7.337.027	Dec. 29 '3 \$6.873.17
Amortization of produ	uction costs	4,782,515	4,114,159	3,438,92
Share to other production Cost of accessories				146.35 159.15

Cost of accessories	231,549 $3,212,712$	157,130	159,159
Expenses, including depreciation		2,168,821	2,122,640
Balance	\$763,264	\$779,349	\$1,006,098
Oper, profit of foreign sub & branches	*	104,089	91,102
BalanceOther income, net	\$763,264	\$883,438	\$1,097,200
	Dr16,492	26,835	15,517
Total income_ Federal taxes_ Expenses of newly-formed foreign subsidiaries, &c_	\$746,772 a117,000	\$910,273 129,000	\$1,112,717 183,000 10,533
Net profit	\$629,772	\$781,273	\$919,184
	103,130	32,091	25,891
	<b>b</b> 244,723	113,989	86,020
Surplus	\$281,919	\$635,193	\$807,273
Earns, per sh, on com, stk. (no par)	y\$1.77	<b>z\$</b> 2.74	y\$5.15

Earns, per sh, on com, stk. (no par) y\$1.77 z\$2.74 y\$5.15 x Figures not shown separately for this period, having being combined with domestic subsidiaries. y Earnings per share based on capitalization outstanding at end of period. z On 273,573 shares giving effect to 50% stock dividend Dec. 10, 1935. a No provision has been made for possible surtax on undistributed profits for the six months interim period, which on an annual basis would approximate \$50,000. b Includes \$148,324 cash and \$96,398 stock.

For the three months ended Dec. 26, 1936, after all charges and provisions for Federal income and other taxes, the net profit amounted to \$500,514.

\*\*S500.514.

The balance sheet shows current assets of \$10,733,690 and current liabilities amounted to \$1,739,758. Working capital was approximately \$9,000,000.—V. 144, p. 447.

#### Commercial Investment Trust Corp.—Options-

The corporation has notified the New York Stock Exchange that as of Jan. 31, 1937 there were outstanding options providing for the purchase in the aggregate of 22,255 shares of common stock of the corporation at the following rates:

No. of Shares	Price per share	Expiration Dates
2,760	\$29.16 2-3	Dec. 31, 1937
500	35.00	June 30, 1939
6.000	35.50	Dec. 31, 1939
1.560	33.33	Dec. 31, 1939
11.000	45.00	Dec. 31, 1941
435	45.00	Dec. 31, 1939

The corporation further advised that of the maximum of 2,000 shares of said common stock allocated in Dec., 1936 for sales to not over 50 employees of subsidiaries, 228 shares were taken up in January for cash at \$45 per share. These latter options are in addition to those set forth above.—V. 144, p. 929.

## Commercial Solvents Corp. (& Subs.)—Earnings—

Calendar Years— Operating income Other income	1936 a\$2,854,821 396,725	1935 a\$3,645,884 181,096	\$2,383,320 581,205	\$2,210,122 599,569
Total incomeOther deductionsProv. for depreciationFed. capital stock tax_Federal tax reserve	\$3,251,547 220,137 405,949 23,533 360,940	\$3,826,981 146,531 366,263 60,454	\$2,964,525 136,563 143,260 31,967 306,497	\$2,809,691 235,091 <b>b</b> 33,224 213,530
Minority interest in net profits of subs	8,853	138,297		
Net incomeCommon dividends	\$2,232,135 2,109,447	\$2,702,092 2,240,771	\$2,346,237 1,581,592	\$2,327,847 1,549,845
Surplus	\$122,688	\$461,321	\$764,645	\$778,002
Shares capital stock out- standing (no par) Earnings per share	2,636,878 \$0.84	2,636,356 \$1.03	2,636,042 \$0.89	2,635,811 \$0.88
a After deducting cost \$33,664,114 in 1935. b		i expenses of n of subsidiar		

	****	***			
	1936	1935		1936	1935
Assets—	S	S	Liabilities-	8	S
Cash	3,386,684	3,292,244	Accounts payable.	836,077	485,222
Accts., notes & ac-			Pur. oblig. pay	a250,000	z200,000
cept'ces receiv	3.161.789	3,707,048	Due affil. cos	6.272	18.659
Due from affil. cos.	16.050	78.147	Accrued royalties.	-,	
Accr. int. receiv	2,673	19,433	wages, int., &c.	843,190	879,228
Advs. on molasses			Pur. oblig. (unsec.)		
purch. (contr.) -	152,307	100.357	pay, subseq, to		
	7,338,212	7.322.919	Feb. 24 1937	" Tourston	z950.000
Land, bldgs., and	.,,		Min, int, in capital		
equipment	1	- 1	stk. and surplus		
y Ld., bldgs. & eq.			of subsidiariess	1.547.150	z1.538.297
acquired subseq.			Miscell reserves	118,573	
to Dec. 31 1932	4.018.807	3.936,499		6.593,452	
z Goodwill & other	-11	-11	Common scrip	-,,	4,078
intangibles	a833,511	1.156.916		4,525,514	
Investments	974,485	733.886		5,505,167	5,379,243
Deferred charges	340,873	319,872	Limited State Patering	0,000,101	0,010,20
Deterior comme	0.01010	01/10/2			
Total 5	0 225 393	20 667 322	Total 9	0 225 393	20 667 322

Consolidated Balance Sheet Dec. 31

x Represented by 2,636,878 no par shares in 1936 and 2,636,356 shares in 1935. y After depreciation. z These items, as well as \$1,512,733 of the net increase in fixed assets over the preceding year, arise out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries, which are included in the consolidated balance sheet.

These items arose out of the acquisition during 1935 of a controlling interest in Commercial Molasses Corp. and subsidiaries which are included in the consolidated balance sheet. During 1936 the outstanding purchase

obligation of Commercial Molasses Corp. was reduced by negotiation from \$893,175 to \$550,000. The reduction less certain charges made against it, amounted to \$323,405 and has been applied against goodwill.—V. 143, p. 3143.

Columbus Auto Parts Co.—Accumulated Dividend—
The company paid a dividend of 25 cents per share on account of accumulations on the \$2 cum. conv. pref. stock, no par value, on March 1 to holders of record Feb. 23. Dividends of 50 cents were paid on Dec. 26 and on Oct. 15, last. Dividends of 25 cents per share were paid on Sept. 1, June 1 and March 2, 1936. A dividend of 10 cents was paid on Dec. 2, 1935, this latter being the first payment made on the issue since Dec. 1, 1933, when a regular quarterly dividend of 50 cents per share was distributed.—V. 144, p. 101.

# Commonwealth Edison Co.—Approved for Listing— The New York Curb Exchange has approved for listing 6,534,912 shares \$25 par value stock in lieu of 1,633,728 presently listed and outstanding shares of the par value of \$100 each, with authority to add to the list 2,655,085 additional shares \$25 par value stock, upon official notice of issuance.—V. 144, p. 1433.

# Commonwealth & Southern Corp. (& Subs.) Earnings Gross income\_\_\_\_\_ \$5,199,126 \$4,629,934 \$53,412,361 \$50,653,571 Interest and other fixed charges\_\_\_\_\_ 3,414,973 3,402,703 39,505,628 41,120,095

Balance\_\_\_\_\_\$1,034,383 \$477,480 \$4,909,576 \$536,558 \$10 to distributed during that year. No provision has been made for this tax in 1937. y Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date —V. 144, p. 1433.

## Compo Shoe Machinery Corp.—Earnings—

Calendar Years- Gross profit Selling expense Install., service & General & admini Depreciation	experime	ental exp	\$1,072,981 220,592 287,393 138,843	1935 952,957 235,969 283,969 112,748 107,636	1934 \$949,307 234,501 221,771 102,763 90,299
Net operating in Purch. disc., misc				212,633 8,500	\$299,971 9,527
Total income Interest, discount Provision for Fed Obsolescence Patent charges ab	s, &c leral inco	me taxes	28,611 32,336 18,805	221,133 22,308 20,808 17,341 14,102	\$309,499 23,015 37,300 30,687 13,909
Net profit carri Dividends paid				46,572 59,291	\$204,587
Surplus Shares capital stoc Earnings per shar	ck outstn	d. par \$1	143,577	\$87,281 18,583 \$1.24	\$204,587 118,383 \$1.73
		Balance Sh	eet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash and working			Accts, pay,—trade		
funds Cust, notes & accts	\$239,548	\$86,230	Acets. pay.—offi-	\$59,648	\$92,572
Adv. to employees Accts. rec. from	232,990 2,804	239,717 1,693	employees	18,081	11,182
agencies	3,147	2,488 3,296	wages	3,585	2,875
Inventories (cost). Finished machines	118,365	126,457	State taxes Res. for unemploy.	44,963	31,181
—for lease (cost)	104,646 1,381	14,418	Accrued idle time	1,921	*****
Special deposit  Inv. in revenue producing machinery in fac-	1,620	1,620	Cap. stk. (par \$1) Surplus—arising fr.		9,876 125,533
tories of lessees-		The state of	. prem, paid on stock issued	435,477	64,350
Prepaid expenses &	386,461	405,098	Capital surplus Earned surplus	436,911	223,131 441,325
deferred charges	8,720	7,758			
Patents Fixed assets	44,481	39,481	3 27		
Total	1,144,164	\$1,002,027	Total	1,144,164	\$1,002,027

#### Connecticut Power Co.—Files with SEC-

-V. 143, p. 4149.

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act, covering \$2,000,000 3 \( \frac{3}{2} \) (8 lst & gen. mtge. bonds, series B, due 1967. The bonds will be sold privately at 101 to the following insurance companies: Aetna Life Ins. Co., Connecticut Fire Ins. Co., Connecticut General Life Ins. Co., Connecticut Mutual Life Ins. Co., Hartford Fire Ins. Co., Phoenix Mutual Life Ins. Co. and Travelers Ins. Co.—V. 144, p. 1433.

Consolidated Bakeries of Canada, Ltd.- $-Div.\ Increased$ The directors have decaired a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 15 to holders of record March 13. Previously, quarterly dividends of 20 cents per share were distributed. In addition an extra dividend of 20 cents was paid on Jan. 2 last and an extra of 10 cents on Jan. 2, 1936.—V. 143, p. 3462.

Consolidated Edison Co. of N. Y., Inc.—Officers Retired Retirement, effective March 1, of two officers of the company, was announced on Feb. 28. They are Joseph F. Becker, Vice-President in charge of electric sales, and Malcolm M. Graham, Assistant Treasurer of the company.—V. 144, p. 1433. -Officers Retired

Consolidated Funds Corp.—President Resigns—Exchange of Stock for Equity Stock Proposed-

David M. Milton has resigned as President and a director. It is pro-osed to elect Ellery C. Huntington Jr., now Vice-President, to the

David M. Milton has resigned as President and a discount of the Presidency.

In a letter sent to stockholders it is proposed to holders of prior preferred stock of an exchange for shares of \$3 convertible preferred stock of the Equity Corp. held by Consolidated, on the basis of one share of Equity preferred for each share of Consolidated \$50 series prior preferred or 10 shares of \$5 series prior preferred.

Total assets of Consolidated Funds on Dec. 31 were \$2,088,636, including \$1,743,905 investments and \$105,139 cash. Net income for 1936 was \$271,729, after \$57,500 additional reserve for contingencies. Loss of \$26,323 on sale of securities was charged to earned surplus.—V. 144, p. 275.

#### Consolidated Gas Electric Light & Power Co. of Baltimore—Wages Raised—

Approximately 5,000 employees of this company were notified by the maagement that they had been granted a pay increase amounting to 5% effective as of Feb. 28.

The increase will apply to all employees below the rank of department heads. The aggregate amount added to annual wages by the increase is approximately \$400,000.—V. 144, p. 1274.

#### Consumers Power Co.—Earnings

(A Subsidiary	of Common	wealth & So	uthern Corp.	.)
Period End. Jan. 31— Gross revenue x Oper, expenses & taxes Prov. for retirement res.	1937—Mo \$3,156,662 1,485,208 285,500	nth—1936 \$2,875,370 1,418,149 262,500	\$33,333,191 16,649,885 3,173,000	
Gross income	\$1,385,953	\$1,194,721	\$13,510,305	\$13,061,804
Int, & other fixed charges	368,809	355,886	4,296,345	4,960,556
Net income	\$1,107,143	\$838,834	\$9,213,960	\$8,101,248
Divs. on preferred stock	399,488	350,665	4,256,824	4,207,868
x No provision has been	\$617,655	\$488,169	\$4,957,136	\$3,893,380
-V. 144, p. 769.	a made for F	ederal surtax	on undistrib	outed profits.

Converse Rubber Co.—Registers with SEC— See list given on first page of this department.—V. 144, p. 1274.

#### Cooper Bessemer Corp.—Earnings

Years Ended Dec. 31— Net sales billed Unshipped orders Net profit after all charges —V. 144, p. 275.	\$5,783,174 2,128,906 502,616	1935 \$2,545,425 481,669 16,415
--	-------------------------------------	--

Cosden Oil Corp.—Amended Reorganization Plan—Carl M. Loeb & Co., who jointly with B. H. Roth & Co. will underwrite all rights to be offered to stockholders under the amended management plan of reorganization which was tentatively approved by Federal Judge Wilson at Fort Worth March 1, made public March 2 complete details of the plan. The amended plan has been approved by the management, the underwriters, and by representatives of all of the committees representing the general lien bonds, preferred and common stocks. A final hearing for approval of the plan has been set for March 17.

#### Terms of the Amended Plan

For each \$1,000 first mortgage bond, holders are to receive an equivalent par value of amount of new first mortgage bonds convertible into 165 shares of common stock for the first two yers and 100 shares for a period of eight years. In lieu of back interest they are to receive 15 shares of new common stock

par value of amount of new first mortgage bonds convertible into 165 shares of common stock for the first two yers and 100 shares for a period of eight years. In lieu of back interest they are to receive 15 shares of new common stock.

For each \$1,000 general lien bond there is to be received 20% in new first mortgage bonds and 16 shares of \$50 par value convertible preferred stock. In lieu of back interest they are to receive 12 shares of new common stock for each bond presently outstanding.

For each share of present preferred outstanding, holders are to receive one-half share of new \$50 par value convertible preferred stock, convertible into common stock at the rate of five shares of new common for each share of preferred. In addition they are to receive 2½ shares of new common stock and the right to subscribe to two shares of new common stock for 30 days at \$3.50 per share and a five year warrant entitling them to subscribe to one share of new common stock at \$3.50 per share for the first two years, \$4.50 for the next two years and \$5.50 for the fifth year.

For each share of common stock presently outstanding, holders are to receive ½ of a share of new common stock and a right to subscribe for a 30 day period to 1-5 of a share of new common stock at \$3.50 per share.

All rights offered to stockholders are to be underwritten by Carl M. Loeb & Co. and B. H. Roth & Co. at \$3.50 per share. As compensation for their efforts in connection with the plan and for their underwriting, which includes making provision for paying off in cash a large part of the old first mortgage bonds, the underwriters are to receive 35c. per share for each share of common stock underwriters and warrants to purchase 50,000 shares of stock for a five year period on the same basis as those to be received by preferred stockholders.

The management is to receive option warrants for 80,000 shares upon the same basis as those on the plan and the remainder proportionately over the three-year period which is to be the life of the employment co

#### Crown Zellerbach Corp. (& Subs.)—Earnings-

[Other than Crown Willamette ]	Paper Co. a	nd its Subsidi	iaries]
9 Months Ended Jan. 31— Net sales Cost of sales and expenses	$\begin{array}{c} 1937 \\ 21,365,565 \\ 19,333,195 \end{array}$	\$19,504,968 17,382,787	1935 Not
Gross profit Other income	\$2,032,370 1,027,697	\$2,122,181 843,618	available
Operating income Depreciation Depletion Debenture interest Income taxes	\$3,060,067 767,681 51,000 136,855 218,925	\$2,965,799 899,141 24,435 213,698 174,122	\$2,179,595 866,639 10,998 305,411 103,705
Net profit for the periodx Earnings per snare on common stock	\$1,885,606 \$0.41	\$1,654,403 \$0.28	\$892,842 Nil

Earnings per snare on common stock \$0.41 \$0.28 Nil x Before provision for any surtax on undistributed earnings. Whereas earnings for the first six months of the current fiscal year to Oct. 31, 1936, after adjustments incidental to the special audit covering that period, were \$1,650,050, as compared with \$1,192,560 for the same period last year, earnings for the third quarter. November, 1936, to January, 1937, were only \$235,556, as compared with \$461,843 for the corresponding quarter last year. The management states that the reduced earnings for the third quarter this year are mainly attributable to the maritime strike and that under normal conditions, earnings for the quarter would have been greater than the corresponding quarter last year. It is anticipated, however, that a part of the loss in earnings will be recovered in the movement of merchandise stocks accumulated during the strike period at the company's Puget Sound mills while they were in operation.

—V. 144, p. 1436.

#### Delaware Lackawanna & Western RR.—Earning

Delaware Lacka	wannia oc	AA COLCIII	Late Late to togo		
January—	1937	1936	1935	1934	
Gross from railway	\$4.093.621	\$3.923.517	\$3.767.056	\$3,573,170	
Net from railway	831.732	602.613	672,693	489.774	
Net after rents		255,305	316,012	104,765	
T7 144 m 1497					

De Long Hook & Eye Co.—Special Dividend—
The directors have declared a special dividend of \$1.50 per share and a regular quarterly dividend of \$1.25 per share on the common stock, par \$100. The special dividend is payable March 8 to holders of record March 1 and the regular quarterly payment will be made on April 1 to holders of record March 20. An extra dividend of \$1 in addition to the quarterly dividend of \$1.25 per share was paid on Jan. 2 last. Prior to this latter date regular quarterly dividends of 75 cents per share were distributed. In addition, a special dividend of \$1 was paid on April 1, 1936, and extra dividends of 25 cents were distributed on April 1, July 1 and on Oct. 1, 1933.

Near Director—

New Director—
James D. Winsor Jr. was elected a director of the company to fill the vacancy caused by the death of W. W. Curtin.—V. 143, p. 3838.

De Mers Placer, Ltd.—Registers with SEC—See list given on first page of this department.

Dennison Mfg. Co.—\$2 Preferred Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable May 1 to holders of record April 20. Arrearages after the current dividend will amount to \$2 per share.—V. 144, p. 449.

## Denver & Rio Grande Western RR.—Earnings-

Net from railway Net after rentsV. 144, p. 1106.	\$2,095,317 334,580 95,076	\$1,813,184 407,146 211,342	\$1,523,539 365,152 161,564	\$1,458,533 460,743 305,767
Denver & Salt L	ake Ry	-Earnings-	1	This beautiful and the second
January— Gross from railway—— Net from railway—— Net after rents———	1937 \$316,814 136,900 128,445	\$258,607 116,276 133,668	\$165,670 \$1,568 105,061	1934 \$126,121 55,229 44,526

# Gross from railway... Net from railway... Net after rents... V. 144, p. 932. Denver Tramway Corp.—Balance Sheet Dec. 31-

	1936	1935	A CONTRACTOR OF THE PARTY OF TH	1936	1935
Assets—	8	8	Liabilities-	8	8
a Prop., equip. &			Preferred stock	10,441,200	10,441,200
franchise2	4.162.228	24,529,169	b Common stock &		and the same of the same of
Real est, not used.	360,186	361,936	surplus	8.115,970	7.897,251
Sinking fund	202,482		Funded debt	6,405,600	6,795,400
Invest, & securities	260,370		Accts, & wages pay		87,959
Material & suppl	236,004		Matured int, and	,	
Insurance prem. &	200,002	200,012	div. unpaid	136.002	136,279
taxes paid in adv	29,432	39 490	Accrued int. pay	15,542	16,917
Cash	928,208	625,640		417,079	332,632
Special depos, for	020,200	020,020	Service liabilities.	111,401	106,667
matured interest	136.537	129 865	Oper, & other res.	644.240	629,566
Accr'd int.& accts	100,001	100,000	Deferr, & suspend.	011,210	020,000
received	55.889	75,745		12,330	14,059
Deferr, & suspend.	00,000	10,120	credit items	12,000	14,000
debt items	27,716	47,538	THE PERSON NAMED IN		
debt items	21,710	47,038	3008	10-1-1	A THE WAY
Total 2	200 OS4	26,457,931	Total	26 300 054	26,457,931
* VIII	0,000,001	mo, x01, 301	. Adder	20,000,001	-0,201,001

a After deducting depreciation. b Represented by 61,240 no par shares. The income statement for the calendar years was published in V. 144.932.

Detroit & Toledo	Shore L	ne KK.	Earnings-	•
January— Gross from railway—— Net from railway—— Net after rents —V. 144, p. 932.	1937	1936	1935	1934
	\$349,163	\$399,538	\$355,056	\$303,439
	202,927	252,869	214,855	184,608
	104,986	147,584	125,469	99,758

## Diamond Match Co.—Annual Report—

Calendar Years— Earnings from all sources Federal taxes, &c Deprec, & amortization_	\$3,004,380 665,811 282,537	\$3,327,002 766,479 284,219	\$3,233,965 725,806 378,263	\$3,405.955 917,364 434,081
Net income Preferred dividends Common dividends	\$2,056,031 600,000 1,225,000	\$2,276,304 570,000 1,365,000	\$2,129,896 450,000 700,000	\$2,054,510 454,350 700,000
Surplus Previous surplus Misc, surplus adjustm't_	\$231,031 5,585,915 Dr53,118	\$341,304 5,913,027 281,584	\$979,896 5,851,559 31,571	\$900,160 5,897,443 3,955
Approp. for gen. reserve Accr. pref. divs. payable	\$5,763,828 450,000	\$6,535,915 500,000 450,000	\$6,863,026 500.000 450,000	\$6,801,558 500,000 450,000
Surplus, Dec. 31 Shs. com. stk. outstand- ing (no par)	\$5,313,828 700,000	\$5,585,915 700,000	\$5,913,027 700,000	\$5,851,559 700,000
Earnings per share	\$1.65	\$1.96	\$1.76	\$1.64

Conso	lidated Bala	ince Sheet Dec. 31		
Assets— 1936	1935	Liabilitiés—	1936	1935
a Plants & mach'y 2,387,141	2,635,218	Preferred stock		
Pat. rights, good- will, &c	1	c Common stock		
Cash 2,091,917 Accts, receivable 3,406,005	1,706,799	Accrued taxes Pref. divs. payable	682,359	851,974
Notes receivable 1,004,623	1,081,527	Reserves	3,586,304	3,597,655
Inventories 7,558,556 b Standing timber 2,222,803		Surplus	5,313,828	5,585,915
Marketable securs, 14,047,761	15,959,310			
Investments 3,233,644 Deferred charges 591,122		12 11 11 19		
	-			

Total 36,543,573 36,980,427 Total 36,543,573 36,980,427 a After depreciation of \$4,619,637 in 1936 and \$4,567,468 in 1935. b After depletion. c Represented by 700,000 no-par shares.—V. 144, p.770.

# (The) Dickson Oil Co.—Registers with SEC-See list given on first page of this department.

## Di Giorgio Fruit Corp.—Dividend Payment—Protest Dis-

Superior Judge Goodell at San Francisco, Calif. has dissolved the restraining order which has held up payment of company's regular semi-annual preferred dividend of \$1.50 that was declared payable Jan. 1, with a decision that the company can pay regularly dividends on the \$3 preferred stock before paying accumulated dividends in arrears on old \$7 preferred stock of which there are about 5,000 outstanding, \$73.50 a share in arrears of the old \$7 preferred stock was created in 1934 by a vote of a majority of the old \$7 preferred stock was created in 1934 by a vote of a majority of the old \$7 preferred stockholders, and the new stock was issued in exchange for the old \$7 stock share for share.

Judge Goodell's decision interpreted the company's articles as authorizing the payment of dividends on the new \$3 preferred stock before any dividends are paid on the old preferred remaining outstanding.—V. 144, p. 103.

#### Dominion Stores, Ltd.—Annual Report-

Calendar Years— Sales	1936 \$19,434,840 19,336,164		\$18,835,304 18,659,522	\$19,758,368 19,254,042
Gross profit		loss\$398,922 38,531	\$175,781 43,567	\$504,325 86,692
Gross income Depreciation Directors' fees Executive salaries Legal fees Provincial and municipal	137,867 1,000 47,283 653	$\frac{1,260}{48,853}$	\$219,348 194,813 1,260	\$591,018 202,739
income taxes		1,814	4,123 1.000	49,000
Net profit Previous surplus Miscell, credits		loss\$610,341 749,510	\$18,152 1,077,276 12,454	\$339,278 1,113,623 40,254
Total surplus Common dividends Miscellaneous charges	\$51,863	\$139,169 21,724	\$1,107,883 338,858 19,514	\$1,493,155 338,858 77,020
Profit and loss surplus Shs. com. stock outst'g_ Earnings per share	280,014	\$117,444 282,382 Nil	\$749,510 282,382 \$0.06	\$1,077,276 282,382 \$1.20

1998			1. 11	lanciai	Chromete			march c	, 1931
Assets— [In to 1936 Cash \$432,15	1935 0 \$399,214	heet Dec. 31 adian currency Liabilities— Bills & accts. 1	1936 pay. \$863,767	1935	Eagle Fire Insura The directors have decladdition to a dividend of in both payable March 31 to	ared an ext	ra dividend	of five cents I	oer share in
Accts. receivable 193,02	0 635,000	Prov. for repay to empl. u	m't nder	L HILL	Eastern Massach		The state of the s	-	
Employ, cooper, investment plan	19,536	ment plan		22,401	Total rev. from transp \$	1936 $6,503,412$	\$6,167,756	\$6,024,580	\$5,635.701
Mortgages receiv_ 11,00 Inventory 2,281,07 Deferred charges &			38,048		Total rev. from other ry.	219,048	220,795	279,564	241.397
accrued revenue 53,07 Capital assets 1,043,69		Profit & loss su			Total ry. oper. rev \$ Deductions—		\$6,388,551	\$6,304,144	\$5,877,098
Goodwill	1 1	200 100	04.054.010	*****	Ways and structures Equipment	637,133 1,284,453 754,465	1.194.740 853.912	1,235,636	666.232 1.115.183
Total \$4,054,01 **Represented by 280,0			\$4,054,019 res (no par)		Power	2.110.421	2,008,223 $13,305$	981,455 1,884,375 7,615 782,656	874.936 1,742.722 10.568
p. 932. (S. R.) Dresser M	Ifg. Co	-Earnings-			Traffic General & misc. exps Taxes assign, to ry, oper.	13.213 $748.423$ $421.169$	770,823 350,629	782,656 290,615	693.701 264.646
Calendar Years-	1936	1935 \$892.243	1934 \$796.299	1933 \$489,002	Operating revenue	\$753,183	\$515,615	\$445,334	\$509,110
Gross profit from oper General expense Research & experim'l exp	741,905 242,503	564,643 120,671	494,139 132,866	300.376 76,991	Non-oper. inco.ne	\$857,201	\$625.668	\$571.443	\$661,428
Profit from operations	\$498,343	\$206,929	\$169.294	\$111,634	Rent for leased roads Miscellaneous rents	40,005	50,465 645	55,435	55,686 904
Total other income (net)	30,740	9.093	30,401	32.285	Int. on funded debt Int. on unfunded debt Miscellaneous debits	$677.617 \\ 225 \\ 11.629$	733,073 255 6,974	765,541 285 9,097	807,807 465 9,644
Res. for contingencies Depreciation	\$529,083 71,502	\$216,022 66,249	\$199,695 72,986	\$143,919 17,000 73,097	Deficit		\$165,745	\$259,991	\$213,077
Fed'l inc. tax provision. Prov. for surtax on un-	63,270	24,207	14,491	8,216			nce Sheet Dec		
distributed profits	1,557	0105 500	******	*****	Assets— 1936 Road and equip24,182,314	1935	Liabilities-		1935 8
Net profits Class A dividends Class B dividends	\$392,755 253,500 100,000	\$125,566 126,750	\$112,219 126,750	\$45,606	Deposits in lieu of mtge. prop. sold 11,765	44,200	1st preferre Sinking fur	ed 4,139,900	13.000
Bryant Heater Co. pref. dividends	3,486				Misc. phys. prop. 1,600,563 Other inv. (at cost) 163,790	1,375,031 167,483	Preferred E	2,997.800	2.997,800 8.711,200
Surplus	\$35,769	def\$1,184	def\$14,532	\$45.606	Cash		Capital adj. l	8,488,014 ensed	
Shs. class A stock outst'd Earnings per share	\$4,500 \$1.36	\$4,500 \$1.50	\$4,500 \$1.33	\$4,600 \$0.54	divs. & rentals 279,564 Marketable securs. 652,717 Acets receivable 171,035	338,105 829,652 114,964	Funded debt . Accts. & wage	12,800,000	15,450,000
Assets— Consol	1935	Lizbilities—	1936	1935	Materials & suppl's 154,771 Int , divs. & rents	194,443	Mat. int., div Mst'd funded	s.,&c 279,009	
Cash \$469,127 Accts. receivable 557,650	\$893,539 278,904	Accounts payab Accrued Federa	l &	\$53,026	Deferred assets 20,198	22,402 14,892	Accr.int., dive	143 3., &c 55.07	46,831
Notes receivable & accrue linterest 9,697		Miscell accrual	s 3.169	59,280 13,550	Rents & ins. prem. paid in advance. 207,118	80,946	Def'd liabilitie Ins. & cas. res	erves 133,449	133,449
Due from empl's 9,672 Inventories 835.903 Work'g fds. & adv. 4,630	564,701	Reserve for c tingencies Preferred stock	30,000	30,000	Other unadj.debits 30,657 Reacquired secs. in treasury 250,268	52,219 261,068	Miscell. oper. Accrued depr. Other unadj.	ec'n_ 5,474,217	5,329,498
Other assets 3,281 Def. accts. & notes		Bryant Hea	ter	107,050	Difference between par value of secs.	201,003	Invest reserv Capital surply	e 276.540	277,812
Investments 97,842		b Capital stock Earned surplus	1,750,000	1,750,000 1,096,931	issued for prop. & value at which		Profit & loss	def 107,225	
d Invest. in co.'s class A stock 281,564 e Invest. in co.'s	281,564				prop. is carried. 6,565,356 Property aband'd,	6,565,357			
class B stock Bryant Heater Co.	23,400				chargeable to op- erating expenses 9,673,810	7,464,278			
treasury stock 27,330 a Land, buildings,					Total44,732,840 -V. 144, p. 1437.	47,277,054	Total	44,732,840	47,277,054
mach'y & equip_ c974,417 Patents2	2				Eastern States Co	rp.—Ea	rnings-		
Deferred charges 89,071 Total \$3,452,968		Total	\$3,452,968	\$3 100 838	Calendar Years— Income—dividends received	d		1936 \$15.916	1935 \$9,443
a After depreciation of \$ shares of class A particip	715.785 in 1	936 and \$655,0	061 in 1934.	<b>b</b> 100,000	Registrar and transfer fees.			$\frac{4.550}{4.812}$	2,992 4,006
class B stock (no par). carried at \$1. d Represen	c Includes ted by 15,5	plant assets o	f Bryant He	eater Co., sented by	Other expenses			\$1,318	\$1,881
3,600 shares no par value	.—V. 143,	р. 3144.				Balance Sh		1936	1935
Duluth Missabe &				1934	Assets— \$ 1936 a Invest'ts, at cost	1935	Liabilities-	8	8
January— Gross from railway——— Net from railway————	\$146,302 lef418,984	\$98.035 def387.118 d	\$71.203 lef382.077 d	\$85,254 ef376,220	or co.'s vai'n: St. Regis Paper		b Ser "A," \$7	div., 3.900.000	3.900.000
Net after rents C			le1417,762 · d	ef392,061	Co., 1,000,000 shs. com, stk.18,517,593	18,517,593	c Ser. "B," \$6 pref. stock.	div., 6,000,000	6,000,000
Prudential Insurance C issue of \$3,780,000 2 1/2 % c	o. of Ameri	ica was the su ue March 1, 19	ccessful bidd	er for an March 1	Other investm'ts 1,408,085 Cash on deposit 38,249	8,702	Capital surplu	s 1,000,000 s 2,748,295	1,000,000
issue of \$3,780,000 2½% cat 101.056. R. W. Fress of 100.8317, while other b	prich & Co	Halsey, Stuart	he second be	st tender 197; F. S.	Total 19,963,928	19,958,981			
of 100.8317, while other b Moseley & Co., 99.67; Br Hutzler, 99.555; Evans, 80	own Harrin	nan & Co., 99 o., 98.087.—V	.61; Salomor .144, p. 932	Bros. &	a Value of total investmentions as of that date with r	ents at De	21 1936 1	pased on mar	ket quota-
Duluth South Sh					on estimated market values was \$9,707,421. The value determined, was \$4,139,89	with respond	ect to the rea	ainder of the	securities.
January— Gross from railway	\$178,590	\$159,241	1935 \$129,969	\$127.615	c Represented by 60,000 no	33. b Rep par share	resented by d Represe	40.000 no-pented by 572,	ar shares. 132 no-par
Net from railway Net after remts	18,662 def4,493			def12,960 def43,081	Eastern Steamship	Lines.	Inc. (& S	ubs.)—Ea	rnings—
Duluth Winnipeg		ic Ry.—Eas	rnings-		Month of January			1937	1936 \$578.444
January— Gross from railway——— Net from railway———	1937 \$112,211	1936 \$142,296	1935 \$76,657	1934 \$69,103	Operating revenue Operating expenses				627,114
Net after rents	15.341	43,921	def6,356 def10,656	def5,485 1,479	Operating deficit			824	\$48,670 809 55,759
-V. 144, p. 770.	def8,091	11,000		4,4,0	Other income				00,759
Duquesne Light			20,000	1,110	Other expense				\$103.620
Duquesne Light ( 12 Months Ended Dec. 3)	Co.—Earr	nings—			Net deficit	overs oper	ations after	\$157,819 depreciation	\$103,620 , interest, stock tax
12 Months Ended Dec. 3. Operating revenues Operating expenses, maint Net oper. rev. (before ap	Co.—Earn	all taxes 1 tire, res've) \$	*1936 7,784,049 \$2 2,702,830 1 5,081,220 \$1	1935 5,781,911 0,283,430 5,498,480	Net deficit	overs oper before Fe her non-op	rations after ederal income erating adjus	\$157,819 depreciation tax, capital tments.—V. I	stock tax, 44, p. 934.
12 Months Ended Dec. 3. Operating revenues. Operating expenses, maint Net oper. rev. (before ap Other income (net).  Net operating revenue	Co.—Earn	all taxes	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949	1935 5,781,911 0,283,430 5,498,480 871,059	Net deficit  The above statement crentals and local taxes, bu capital gains or losses and of  Eastman Kodak C  The company announced to its payroll annually, employees \$2,112,555 in wi	overs open t before for her non-op o.—Incr an increas The comp	rations after deral income erating adjus eases Pay—e in wages whany will also ds for the year.	\$157,819 depreciation tax, capital tments.—V. I	stock tax, 44, p. 934.
12 Months Ended Dec. 3. Operating revenues Operating expenses, maint Net oper. rev. (before ap Other income (net)	enance and oprop. for re- & other incoment reser	sings— \$2 all taxes—1 tire. res've)_\$1 come (before ve)\$1	*1936 7.784,049 2.702,830 1 5.081,220 944,949 6,026,168 \$1	1935 5,781,911 0,283,430 5,498,480 871,059	Net deficit  The above statement or rentals and local taxes, bu  Lastman Kodak C  The company announced to its payroll annually, employees \$2,112,555 in warner the wage increase will be adopted to the company announced to	overs open t before Fe her non-op o.—Incr an increas The comp ge dividen e effective	rations after deral income erating adjus eases Pay—e in wages whany will also dis for the ye March 15.	\$157,819 depreciation tax, capital tments.—V. 1 dich will add ( ) distribute ar.	, interest, stock tax, 44, p. 934. 41, p. 934. 41,500,000 to 23,987
12 Months Ended Dec. 3. Operating revenues Operating expenses, maint Net oper. rev. (before ap Other income (net) Net operating revenue appropriation for retir Appropriation for retireme Gross income	enance and opprop. for re- & other incoment reserve.	all taxes 1 tire. res've) \$1 come (before ve) \$1	*1936 7,784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987	Net deficit  The above statement or rentals and local taxes, bu  Lastman Kodak C  The company announced to its payroll annually, employees \$2,112,555 in warner the wage increase will be adopted to the company announced to	overs open t before Fe her non-op o.—Incr an increas The comp ge dividen e effective	rations after deral income erating adjus eases Pay—e in wages whany will also dis for the ye March 15.	\$157,819 depreciation tax, capital tments.—V. 1 dich will add ( ) distribute ar.	, interest, stock tax, 44, p. 934. 41, p. 934. 41,500,000 to 23,987
12 Months Ended Dec. 3. Operating revenues	enance and prop. for remember reserve	all taxes 1 tire. res've) \$1 come (before ve) \$1	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923	Net deficit The above statement c rentals and local taxes, bu capital gains or losses and of Eastman Kodak C The company announced to its payroll annually, employees \$2,112,555 in w The wage increase will b "Prior to the adoption c company said, "the week w is to raise weekly earnings, ing under the longer work Ebasco Services. I	overs open to be fore February an increase The compge dividen e effective of the press 48 hours on the ave week."—Venc.—Wee	rations after deral income erating adjus eases Pay—e in wages whany will also ds for the ye March 15. ent normal s. The purperage, to appr. 144, p. 116 eekly Input	\$157.819 depreciation tax, capital tments.—V. I  dich will add ( distribute ar.  week of 40 h se of this wa oximately the	, interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevail-
12 Months Ended Dec. 3. Operating revenues Operating expenses, maint Net oper. rev. (before ap Other income (net)  Net operating revenue appropriation for retir Appropriation for retireme Gross income Rents for lease of electric I Interest charges (net)	enance and opprop. for re  & other incement reserve  broperties  broperties	all taxes 1 tire. res've) \$1 come (before ve) \$1 \$1 ense	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980	Net deficit The above statement c rentals and local taxes, bu capital gains or losses and of Eastman Kodak C The company announced to its payroll annually, employees \$2,112,555 in w The wage increase will b "Prior to the adoption c company said, "the week w is to raise weekly earnings, ing under the longer work Ebasco Services. I	overs open to be fore February an increase The compge dividen e effective of the press 48 hours on the ave week."—Venc.—Wee	rations after deral income erating adjus eases Pay—e in wages whany will also ds for the ye March 15. ent normal s. The purperage, to appr. 144, p. 116 eekly Input	\$157.819 depreciation tax, capital tments.—V. I  dich will add ( distribute ar.  week of 40 h se of this wa oximately the	, interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevail-
12 Months Ended Dec. 3. Operating revenues. Operating expenses, maint Net oper. rev. (before ap Other income (net).  Net operating revenue appropriation for retir Appropriation for retireme Gross income Rents for lease of electric p Interest charges (net). Amortization of debt disco Appropriation for special r Other income deductions.	enance and oprop. for re  & other incement reserve  roperties  unt and expesserve	all taxes 1 tire. res've) \$1 come (before ve) \$1 \$1 ense	*1936 7.784,049 \$2 2.702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220	Net deficit The above statement crentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be 'Prior to the adoption company said, 'the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Fobthe operating companies which, Electric Power & Ligicompared with the correspondence of the correspon	overs open to be for non-op o.—Increas The compuge dividen e effective on the ave week."—Ver. —We. 25, 1937 ich are suit torp. a nding week	rations after deral income erating adjus eases Pay—e in wages whany will also ds for the ye March 15. The purp rage, to approve the kilowate the kilowate the kilowate the kilowate day and National kilowate the kil	\$157,819 depreciation tax, capital tments.—V. I lich will add 3 distribute ar. week of 40 hose of this was oximately the t-hour system merican Pow Power & Lig S, was as folio	interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevail-  input of er & Light the Co., as ws:  ncrease  unt %
12 Months Ended Dec. 3. Operating revenues	enance and prop. for re- & other inc- ement reserve properties unt and exp- serve d (net)	all taxes 1 tire. res've) \$1 come (before ve) \$1	*1936 7,784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500 0,278,033 \$1 3,786,932 2 29,120	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,443,355 5,337,722	Net deficit The above statement crentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be 'Prior to the adoption company said, 'the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Fobthe operating companies which, Electric Power & Ligicompared with the correspondence of the correspon	overs open to be for non-op o.—Increas The compuge dividen e effective on the ave week."—Ver. —We. 25, 1937 ich are suit torp. a nding week	rations after deral income erating adjus eases Pay—e in wages whany will also ds for the ye March 15. The purp rage, to approve the kilowate the kilowate the kilowate the kilowate day and National kilowate the kil	\$157,819 depreciation tax, capital tments.—V. I lich will add 3 distribute ar. week of 40 hose of this was oximately the t-hour system merican Pow Power & Lig S, was as folio	interest, stock tax, 44, p. 934.  41, 500,000 to 23,987  ours," the ge increase se prevail-  input of er & Light to Co., as ws:  ncrease
12 Months Ended Dec. 3. Operating revenues. Operating expenses, maint Net oper. rev. (before ap Other income (net).  Net operating revenue appropriation for retir Appropriation for retireme Gross income Rents for lease of electric p Interest charges (net). Amortization of debt disco Appropriation for special r Other income deductions.	enance and oprop. for re  & other incement reserve  roperties  unt and exp serve  for special i is to pref. s	all taxes 1 tire, res've) \$1 come (before ve) \$1 ense \$1 1 reserve \$2 tk, divs \$2	*1936 7,784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 0,278,033 \$1 3,786,932 2 29,120 4,094,085 \$3	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,443,355 5,337,722	Net deficit The above statement or rentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be "Prior to the adoption company said, "the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Feb the operating companies with co., Electric Power & Light Company and with the correspondent of the companies with the correspondent of the property of the companies with the correspondent of the companies with the correspondent of the	overs open to be for non-op o.—Increas The compuge dividen e effective on the ave week."—Ver.—We. 25, 1937 ich are subt Corp. a onding week 101.86 p.—49.81 e.—81.97	rations after derai income erating adjus eases Pay—e in wages with any will also ds for the ye March 15. ent normal s. The purporage, to appr. 144, p. 110 eekly Input, the kilowat sidiaries of And National k during 1936 4,000 97.21 4,000 40.73 6,000 79.26 ng Co. of	depreciation tax, capital tements.—V. I depreciation tax, capital tements.—V. I depreciation tax and the second tax and the second tax and tax	interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevailating the Co., as ws:  ncrease // 000 4.7,000 22.3,000 3.4  Earnings
12 Months Ended Dec. 3. Operating revenues Operating expenses, maint Net oper. rev. (before ap Other income (net)  Net operating revenue appropriation for retir Appropriation for retireme Gross income Rents for lease of electric p Interest charges (net) Amortization of debt disco Appropriation for special rother income deductions  Net income Surplus, beginning of perio Other additions to surplus  Total Appropriated from surplus Dividends—cash: 5% cum Common stock dividend Miscellaneous (net)	enance and prop. for re the treserve  to other inc ement reserve  to other inc ement re	all taxes 1 tire, res've) \$1 tire, res've) \$1 come (before ve) \$1 s1 ense \$1 tire, res've \$1 s2 tire, res've \$1 tire, res've \$	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500 0,278,033 \$1 3,786,932 2 29,120 4,094,085 \$3 1,375,000 8,611,312	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,44,3355 5,337,722  5,781,077 1,000,000 1,375,000 8,611,312 2,003 4,792,761	Net deficit The above statement or rentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be "Prior to the adoption company said, "the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Feb the operating companies with co., Electric Power & Light Company and with the correspondent of the companies with the correspondent of the property of the companies with the correspondent of the companies with the correspondent of the	overs open to be for non-op o.—Increas The compuge dividen e effective on the ave week."—Ver.—We. 25, 1937 ich are subt Corp. a onding week 101.86 p.—49.81 e.—81.97	rations after derai income erating adjus eases Pay—e in wages with any will also ds for the ye March 15. ent normal s. The purporage, to appr. 144, p. 110 eekly Input, the kilowat sidiaries of And National k during 1936 4,000 97.21 4,000 40.73 6,000 79.26 ng Co. of	depreciation tax, capital tements.—V. I depreciation tax, capital tements.—V. I depreciation tax and the second tax and the second tax and tax	interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevailating the Co., as ws:  ncrease // 000 4.7,000 22.3,000 3.4  Earnings
12 Months Ended Dec. 3: Operating revenues	enance and oprop. for reserve  to other incement reserve  roperties  unt and expeserve  d	all taxes 1 tire, res've) \$1 tire, res've) \$1 come (before ve) \$1 ense \$1 tire, res've) \$1 stire, res've) \$1 tire, res've) \$1	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500 0,278,033 \$1 3,786,932 2 29,120 4,094,085 \$3 1,375,000 8,611,312 	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,443,355 5,337,722 5,781,077 1,000,000 1,375,000 8,611,312 2,003 4,792,761 1,005,829 3,786,932	Net deficit The above statement or rentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be "Prior to the adoption company said, "the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Febthe operating companies with Co., Electric Power & Light Co., Electric Power & Light Co. Power & Light Co. V. 144, p. 1438.  Edison Electric III 12 Months Ended Dec. 31 Operating revenues Non-operating income Current expenses Depreciation.	overs open overs open to before Re her non-op o.—Incr an increas The comp ge dividen e effective as 48 hour on the ave week."—V nc.—We 25, 1937 ich are suh th Corp. a nding weel	rations after deral income erating adjus eases Pay—e in wages whan y will also do for the ye March 15.  The purp rage, to appr. 144, p. 110 ekly Input, the kilowat sidiaries of And National k during 1936 at 14,000 97.21 4,000 40.73 6,000 79.26 ng Co. of	\$157,819 depreciation tax, capital tments.—V. 1 dich will add 3 distribute ar. week of 40 h see of this wa oximately the 7. tt-hour system merican Power & Lig 6, was as folio 1,000 4,593. 3,667,395 2,000 2,714.  Boston— 1936 331,667,395 24,618,722 3,460,000 6,030,019	interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevail-  a input of er & Light th Co., as ws:  ncrease
12 Months Ended Dec. 3: Operating revenues	enance and oprop. for reserve  to other incement reserve  roperties  unt and expeserve  d	all taxes 1 tire, res've) \$1 tire, res've) \$1 come (before ve) \$1 ense \$1 tire, res've) \$1 stire, res've) \$1 tire, res've) \$1	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500 0,278,033 \$1 3,786,932 2 29,120 4,094,085 \$3 1,375,000 8,611,312 	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,443,355 5,337,722 5,781,077 1,000,000 1,375,000 8,611,312 2,003 4,792,761 1,005,829 3,786,932	Net deficit The above statement or rentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually.  Eastman Kodak Company announced to its payroll annually.  Employees \$2,112,555 in water the wage increase will be "Prior to the adoption company said, "the week wis to raise weekly earnings, ing under the longer work.  Ebasco Services, In For the week ended Febasco Services, In Substitute of Services Income & Light Convention Power & Light Convention P	overs open overs open to before Re her non-op o.—Incr an increas The comp ge dividen e effective as 48 hour on the ave week."—V nc.—We 25, 1937 ich are suh th Corp. a nding weel	rations after deral income erating adjus eases Pay—e in wages whan y will also do for the ye March 15.  The purp rage, to appr. 144, p. 110 ekly Input, the kilowat sidiaries of And National k during 1936 at 14,000 97.21 4,000 40.73 6,000 79.26 ng Co. of	\$157,819 depreciation tax, capital tments.—V. 1 dich will add 3 distribute ar. week of 40 h see of this wa oximately the 7. tt-hour system merican Power & Lig 6, was as folio 1,000 4,593. 3,667,395 2,000 2,714.  Boston— 1936 331,667,395 24,618,722 3,460,000 6,030,019	interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevailation of er & Light of er
12 Months Ended Dec. 3. Operating revenues	enance and oprop. for reserve  to other incement reserve  roperties  unt and expeserve  d	all taxes 1 tire, res've) \$1 tire, res've) \$1 come (before ve) \$1 ense \$1 tire, res've) \$1 stire, res've) \$1 tire, res've) \$1	*1936 7.784,049 \$2 2,702,830 1 5,081,220 \$1 944,949 6,026,168 \$1 2,222,724 3,803,444 \$1 180,400 2,458,384 316,128 500,000 70,500 0,278,033 \$1 3,786,932 2 29,120 4,094,085 \$3 1,375,000 8,611,312 	1935 5,781,911 0,283,430 5,498,480 871,059 6,369,540 2,062,553 4,306,987 176,980 2,850,923 231,509 500,000 104,220 0,443,355 5,337,722 5,781,077 1,000,000 1,375,000 8,611,312 2,003 4,792,761 1,005,829 3,786,932	Net deficit The above statement crentals and local taxes, bu capital gains or losses and of the company announced to its payroll annually, employees \$2,112,555 in with the wage increase will be 'Prior to the adoption company said, 'the week wis to raise weekly earnings, ing under the longer work  Ebasco Services, I For the week ended Feb the operating companies which, electric Power & Light compared with the corresponder of the corresponder of the prior of the week ended for the operating companies which, electric Power & Light Connection Power & Light Connection Power & Light Connection Power & Light Converting P	overs open overs open to before Re her non-op o.—Incr an increas The comp ge dividen e effective as 48 hour on the ave week."—V nc.—We 25, 1937 ich are suh th Corp. a nding weel	rations after deral income erating adjus eases Pay—e in wages whan y will also do for the ye March 15.  The purp rage, to appr. 144, p. 110 ekly Input, the kilowat sidiaries of And National k during 1936 at 14,000 97.21 4,000 40.73 6,000 79.26 ng Co. of	\$157,819 depreciation tax, capital tments.—V. 1 dich will add 3 distribute ar. week of 40 h see of this wa oximately the 7. tt-hour system merican Power & Lig 6, was as folio 1,000 4,593. 3,667,395 2,000 2,714.  Boston— 1936 331,667,395 24,618,722 3,460,000 6,030,019	, interest, stock tax, 44, p. 934.  \$1,500,000 to 23,987  ours," the ge increase se prevail-  a input of er & Light to Co., as ws:  ncrease

Volume 144			L' L	lialicial
Edison Brothers S Month of— January February		\$1,042,274 1,237,210	1936 \$873.635 1,051,435	1935 \$733.092 867,050
The company had 108 s year ago.—V. 144, p. 1438	tores in o	peration on I	leb. 28, as a	igainst 91 a
Electric Auto-Lite	CoT	o Redeem P	referred St	ock—
All of the outstanding pon April 1 at \$110 per sharment will be made at the 144, p. 1438.	preferred s e plus accr Chemical	tock has been ued dividend Bank & Trus	of \$1.75 per t Co., N. Y	share. Pay . City.—V
Electric Storage I The directors have decl no-par common stock and payable March 30 to holde A final dividend of \$1.2 Dec. 21 last and one of \$1 \$1 was paid on Dec. 30, 19 in the first three quarters of	Battery ared a div	Co.—50-Coridend of 50 m. partic. prod.	ent Divider cents per si ef. stock, pa	nds— hare on the r \$25, both
A final dividend of \$1.2 Dec. 21 last and one of \$1 \$1 was paid on Dec. 30, 19 in the first three quarters of	25 per share 1 per share 135. Divid f 1936 and	re was paid in addition dends of 50 c 1935.—V. 14	on the abov to a special ents per shar 4, p. 1438.	e stocks of dividend of re were paid
Elgin Joliet & Eas	stern Ry			
January— Gross from railway\$ Net from railway Net after rents  Equipment Trusts A	$\substack{1937 \\ 1,815,538 \\ 510,351 \\ 268,241}$	\$1,372,353 403,821 285,182	\$1,076.801 293.299 175,410	1934 \$717.507 67.138 def49,383
Equipment Trusts A The Prudential Life Ins \$2,250,000 2½% certificat bid was 100.702. Six bids Struthers & Co.'s bid of 99 99.03; Halsey, Stuart & Co Evans, Stillman & Co., 98	warded—urance Co es maturin were subm 0.77, while 0.99.017; 0.087.—V.	obtained on g in one to 1 litted. The sother were: Salomon Bros 144, p. 1107.	March 1 to 5 years. The econd tender Brown Harri & Hutzler,	he award one successfur was Wood iman & Co. 98.444, and
Equitable Office				
9 Months Ended Jan. 31— Operating income—Rents	-		1937	1936
rent on corporation's of Other operating income	wn offices	)	\$2,391,401 236,839	\$2,382.03. 204.76
Total operating income			\$2,628,239	\$2,586.80
Maintenance and repairs.  Depreciation			$60.590 \\ 185.257$	53,611 190,63
Real estate taxes Other operating expenses.			589,667 $453,491$	614,55 432,39
Net operating income			\$1,339.235	\$1,295.60
Net operating income Provision for doubtful acc Taxes (other than real esta taxes and surtax on undi	ounts	deral income	7.446	32.18
taxes and surtax on undi- Alterations for tenants Other general expenses	stributed p	rofits)	29.908 64.004 102,847	100.36
ProfitOther income			\$1,135,029 10,981	\$1,072.73 8,69
Net income before int. o Fed. income tax and su Interest on funded debt	irtax on un	dist. profits_	\$1,148,010 844,847	\$1,081.42 864.670
Provision for Federal incom Net income before prov	for surt	ax on undis-		39,000
Note—From the above n tributed profits (\$250.163), funded dobt from the reservative to earned surplus, count for the period before	et income	before provis	\$250,163 ion for surta	\$186,751 x on undis
funded debt from the reserv	ve set up fo	r \$180,433 wi	ll be paid in lepreciation :	reduction o and charged
count for the period before	leaving 56 e provision	19,729 to the	credit of the n undistribu	surplus ac
(For the corresponding per \$186,751, the sum of \$158	riod last y ,966 was p	ear, when the	e above net ion of funde	income as d debt fron
the reserve set up for additi surplus, leaving \$27.784 to	onal depre	ciation and ci	narged direct	y to earned The cor
the principal due on its fun	ded debt:	year certain luring the nin	e months end	l account o led Jan. 31
1937, \$305,090 has been ac- for such payments. Of this set up for depreciation an accordance with rates allow The balance of \$180.433 n will be paid as above descri	red by the lot so pernibed —V.	United State United as a ch l44. p. 1438.	tions for the Treasury I harge agains	e period, in Department t operation
Exchange Buffet Period End. Jan. 31—	Corp.	Earnings—	1937—9 M	
Gross profit  Depreciation	\$34.941 25,291	\$58,285 25,501	\$45,020 77,406	\$78.66 78.02
Net profit	\$9,651		loss\$32,386	\$64
Earns. per sh. on 244,104	Nil	\$0.13	Nil	Nil
Exeter (N. H.) & I	Hampto	n Electric	Co -Far	ninas
Calendar Years	1936	1935	1934	1933
Operating revenues Total oper, expenses	\$325.272 284.329	\$321.714 277.247	\$311,235 266,711	\$291,11 239,33
Income from oper	\$40,943	\$44,466	\$44,524	\$51,78
Non-oper. revenues	\$41,396	\$44.665	\$44.951	\$52,12
Inc. deducts. (int., &c).	7,821 \$33,574	\$36,843	7.953 \$36,998	9,49
Net income Common dividends	39,000	32,500	32,500	\$42,633 32,500
	de <b>f\$</b> 5,426 Balance Sh	\$4,343 eet Dec. 31	\$4,498	\$10,133
Assets— 1936 Plant & equipment \$915,376	1935 \$877,862	Liabilities— Capital stock	\$100	1935
Other investments 306 Cash 41,859	306 48,883 42,712	par) 1st mtge. 5%		00 140.00
Accounts receiv 50,619 Mat'ls & supplies_ 20,568	42,712 24,379	Accounts pays Consumers de	epos. 15,68	56 15,71
Special deposits 1,087 Prepaid accounts. 2,797	1,668	Other accrued	liab 6,7	31 3,82
Suspense 1,475	1,642	Deprec. reserved Other reserved Surplus	7e 347,76	308,00 36 5,37
Total\$1,034,088	\$997,454	Total	\$1,034,0	88 \$997,45

Total .....\$1,034,088 \$997,454 Total .....\$1,034,088 \$997,454 -V. 143, p. 427. Fanny Farmer Candy Shops, Inc.—Regular Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable April 1 to holders of record March 15. Previously regular quarterly dividends of 12½ cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 23, last; an extra of 12½ cents on Oct. 1, last, and extra dividends of 6½ cents per share paid on April 1 and on Jan. 2, 1935.—V. 144, p. 1278.

(The) Feltman & Curme Shoe Stores Co.-Registers with SEC— See list given on first page of this department.—V. 144, p. 104.

Ferro Enamel Corp.—Admitted to Listing and Registration
The New York Curb Exchange has admitted to listing and registration
the new capital stock, par \$1, issued, share for share, in exchange for old
common stock, without par value.—V. 144, p. 1439.

Exeter Oil Co., L	td.—Earn	ings-		
Calendar Years— Gross profit Deprec, depl., res. for	1936 \$63,501	1935 \$41,566	1934 \$67,041	1933 \$63,447
bad accts. and loss on sale of cap'l assets, &c.	62,760	41,077	66.738	128,192
Net profit	8741	\$ 489	\$303	loss\$64,745
The company earned \$2 operations and the sale of company earned \$2 operations are the sale of company earned e	apital assets	g the fourth . After char	quarter of ging \$5,735	1936, from to reserves,

		Balance Sh	eet Dec. 31		
Assets— Current assets Notes receivable Investments Property Franchise Organization exps	1,092,562 1	225,000 800 1,085,437 500	Current liabilities. Purchase obliga is Reserves. Class A stock. Class B stock. Deficit.	2,452 711,091 790,100	1935 \$211,864 3,118 768,544 790,100 8,152 65,067
Prepaid & deferred charges	13,071	11,494		1 411	Carr

.\$1,470,579 \$1,716,712 Total.....\$1,470,579 \$1,716,712 -V. 143, p. 3315.

Period Ended Jan. 31— Operating revenues Operation Maintenance Taxes	1937—Mon	\$1,489	1937—12 M	fos.—1936
	\$75,463	\$1,489	\$866.911	\$876,427
	39,146	41,599	451,500	466,004
	4,989	5,441	79.683	61,210
	a 13,608	14,507	a153,838	157,855
Net oper revenues	\$17,718	\$19.940	\$181,889	\$191,357
Non-oper income (net).		19	237	178
Balance	\$17.721	\$19.960	\$182,127	\$191,535
Retirement res. accruals	5.000	5,000	60,000	60,000
Gross income Interest charges	\$12.721	\$14.960	\$122,127	\$131,535
	1.121	1,726	11,215	12,368
Net income Dividends declared a No provision has bee net income,—V. 144, p. 6		\$13,233 the Federal	\$110,912 105,889 surtax on un	\$119.167 175,744 distributed

(William) Filene's Sons Co.—50-Cent Dividerd—
The directors have declared a dividend of 50 cents per share on the com. stock, no par value, payable March 25 to holders of record March 13. A dividend of 20 cents was paid on Jan. 27, last; 50 cents on Dec. 15, last, an etra of 20 cents and a quarterly dividend of 40 cents paid on Sept. 30, 1936, and 30 cents paid on June 30 and March 31, 1936, and on Dec. 31, 1935. In each of the eight preceding quarters distributions of 20 cents per share, in addition to extra dividends of 10 cents per share were made.—
V. 144, p. 450.

First National Stores, Inc.—Regular Dividend—
The directors have declared a regular quarterly dividend of 62½ cents per share on the common stock, no par value, payable March 22 to nolders of record March 12. The payment date of this dividend has been advanced as it would ordinarily be paid on April 1.—V. 144, p. 1279.

First Reinsurance Co. of Hartford-New Directors, &c. Stockholders on March 2 elected George H. Clifford and W. H. Raye to the board of directors, to fill vacancies. Carl F. Sturhahn was named Chairman of the Board, post created by amendments to by-laws. B. N. Carvalho was made First Vice-President.—V. 144, p. 451.

(M. H.) Fishman	Co., Inc.	-Sxles-		
Month of— January February —V. 144, p. 1108.	\$203,463 217,792	1936 \$184.329 212,186	1935 \$165,027 192,684	\$154.799 161,205
Florida East Coa	st RyE	Carnings-		
January— Gross from railway—— Net from railway Net after rents —V. 144, p. 773.	\$1,116,095 423,112 289,128	1936 \$861.343 248,291 146,800	1935 \$826,431 117,368 447	1934 \$852.325 303.920 181,201

Fort Rouille Mining Corp., Ltd.—Registers with SEC—See list given on first page of this department.

Fort Smith & We	stern Ry.	-Earning	8—	
January— Gross from railway—— Net from railway—— Net after rents —V. 144, p. 935.	1937	1936	1935	1934
	\$80.104	\$74.078	\$67,962	\$63,221
	22,333	20,499	12,795	11,103
	11,860	11,949	5,528	4,315

Fort Worth & Denver City Ry.—Earnings-

		3 3 - 2200	ee.ed	
January— Gross from railway— Net from railway— Net after rents— V. 144, p. 773.	1937 \$475,894 121,544 55,343	1936 \$481,864 133,534 72,123	1935 \$390,545 66,113 9,393	1934 \$444,227 153,668 89,432
Fourth National	Investor	s Corp1	Carnings-	
Calendar Years— Interest Cash dividends	1936 \$1,373.022	1935 \$922 766,957	1934 \$3.611 649.642	1933 \$30,477 538,087
Total income Expense and taxes	\$1.373,022 257,466	\$767,879 125,218	\$653,253 154,859	\$568.565 157,482
Net profit Dividends paid	1,175,000	\$642,661 550,000	\$498.394 200,000	\$411,083 425,000
		eet Dec. 31		
		Liabilities— Accrued exper Prov. for taxes Res. for Fed State fran	19,875 72,850 1. & chise	40,175
Partie. ctf. in corporation to liquidate closed bank 16,73	31 28,899	Security profit plus (def)	i. of varrs 859,540 r \$1) 541,930 is_c25,543,288 s sur- d1,828,380	500,000 26,444,757 6,286,995
		Income surpit	1,158,685	1,218,130

Total \_\_\_\_\_26,664,788 22,752,723 Total \_\_\_\_\_26,664,788 22,752,723 a Common stocks at market value, the cost being \$15,200,957 in 1936 and \$17,352,690 in 1935. b Does not include Federal income taxes. c Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants, less the aggregate par value of such issued common stock at Dec. 31, 1935 and organization expenses (including commissions paid on original sales of common stock). At Dec. 31, 1936 capital surplus was reduced by \$901,470 representing the difference between the amount (\$2,826,039) transferred to reserve for exchange of outstanding purchase warrants for common stock and the excess (\$1,924,569) of the asset value at that date of 41,929 shares of common stock issued in exchange for purchase warrants over the par value of such stock. d After deducting excess of market value over cost of investments in common stocks of \$8,286,707.) (less reserves for Federal normal income and New York State franchise taxes on unrealized profit of \$1,594,000 (less adjustment to cancel reserve for Federal normal income tax on unrealized profit at Dec. 31, 1936 resulting from conversion of the corporation effective Jan. 1, 1937 into a "mutual investment company" as defined by the Revenue Act of 1936, \$1,327,000) of \$267,000, balance \$8,019,707.—V. 144, p. 612.

#### Fort Worth & Rio Grande Ry .- Earnings

_ January—	1937	1936	1935	1934
Gross from railway	\$35,151 def12,057	\$39,672 def16,749	\$27,725 def18,368	\$37,854 def13,613
Net after rents	def23,040	def27,341	def26,672	def22,719

See Atchison Topeka & Santa Fe Ry. above.—V. 144, p. 935.

Samuel T. Biedsoe, President of Atchison Topeka & Santa Fe Ry., has been authorized by the Interstate Commerce Commission to hold position of director of Fort Worth & Rio Grande Ry. and the North Plains & Santa Fe Ry. William D. Sawyer also was authorized to serve on the Fort Worth & Rio Grande directorate while holding similar position with other roads.—V. 144, p. 935.

#### Columntar Floatric Co - Farmings

Galveston Electr	16 Co.—1	surnings			
Period Ended Jan . 31-	1937-Mo	nth-1936	1937—12 M	1937—12 Mos.—1936	
Operating revenues Operation Maintenance	\$21,014 15,305 2,410	\$17,655 13,160 2,729	\$257,650 166,127 31,968	\$222,718 159,217 31,999	
Retirement accruals	a2,446	1,654	a19,538	17,325	
Net oper, revenues Non-oper, income (net)_	\$899	\$112	\$39,642 <b>b</b> 1,797	\$14,174	
BalanceInt. on equipment notes_	\$899	\$112	\$41,439 39	\$14,174	
c Net income	\$899	\$112 Federal surt:	\$41,400	\$14,174	

a No provision has been made for Federal surtax on undistributed net income. b Represents interest received on Galveston-Houston Co. secured 6% income bonds. c Interest on 1st mtge. 8% income bonds, due May 15, 1955 is deducted from surplus when declared and paid.—V. 144, p. 773.

## Galveston-Houston Electric Ry. - Earnings-

Period End. Jan. 31-	1937—Mo	nth-1936	1937—12 Mos.—1936		
Operating revenues	\$2,230	\$15,420	\$174,368	\$206,911	
Operation	343	10,358	107,109	126,424	
Maintenance	144	3,479	32,079	41,145	
Taxes	<b>a</b> 537	1,456	<b>a</b> 15,876	16,376	
Net oper. revenues Non-oper. income (net).	\$1,205	\$125	\$19,303 <b>b</b> 5,035	\$22,965 92	
Balance	\$1,205	\$125	\$24,338	\$23,057	
Int. on 1st mtge. bonds_	5,108	5,108	61,300	61,300	
Net deficita No provision has bee	\$3,902	\$4,982	\$36,961	\$38,242	
	on made for	Federal surt	ax on undistr	ributed net	

income bonds.—V. 144, p. 935.

#### Gemmer Manufacturing Co.-Earnings-

Earnings for Year Ended Dec. 31, 1936 Gross profit from operations	\$456,070 135,832
Net operating profit (after charging depreciation of \$101,489 on buildings, machinery and equipment) Miscellaneous income (net)	\$320,237 46,126
Total income Dividend received from wholly owned subsidiary Provision for Federal income and excess profits taxes Provision for surtax on undistributed profits	\$366,364 100,000 59,000 2,000
Net incomeClass A dividends paid (\$9 per share)	\$405,364 286,317
Surplus Earnings per share on 98,370 shares class B stock	\$119,047 \$3.15

Note—In the computation of surtax on undistributed profits, certain "credits" have been taken which may or may not be ultimately allowed; if disallowed, an additional tax liability of approximately \$14,000 may result, and which amount has not been provided for in the above statement.

		Balance Sh	eet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash	\$120,075	\$203,731	Accrued liabilities_	\$104,517	\$51,214
Notes & accts, rec.	z332.755		Notes pay. (Bank)		
Accrued interest &			Accounts payable.		125,489
royalties rec	12,175		Accounts payable,		
Inventories	461,663				2,120
Investments	239,634			152,000	296,000
Cash surrender val.			Res. for conting		5,000
of life insurance.	51,025	46.656	y Capital account.		2,345,693
x Fixed assets			Treasury stock		
Patents	1	1	arousin', seconder		
Prepaid expenses.	39,654	24,705			
Cash in closed bks.	20,993		[		
Bal. due from off.	-01000	,			
and employees	10,152				
Lease & sale agree-	10,100				
ment	19.433	32.099			
Union Guard'n Tr.	20,200				
Co. ctfs. of dep.		12,500			
Invest, in subs. co.	23,149				
Sink, fund assets	5.990				
Collateral held by	0,000				
Detroit Tr. Co.	83,447	67,008			
Contract receiv'le.	18,670	20,390			
Total	2,918,083	\$2,744,026	Total	2,918,083	\$2,744,026

\*\*2,818,083 \$2,744,026 Total \$2,918,083 \$2,744,026 \*\* After reserve for depreciation of \$980,329 in 1936 and \$445,165 in 1935. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value. z Accounts receivable only.—V. 144, p. 452. .....\$2,918,083 \$2,744,026 Total\_\_

General Candy Corp.—To Pay Larger Dividend—
The directors have declared a dividend of 25 cents per share on the class A stock, payable March 20 to holders of record March 10. Previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 75 cents was paid on Dec. 21 last, an extra of 30 cents on Sept. 21 last, and one of 15 cents per share paid on June 20, 1936.

—V. 143, p. 3631.

General Electric Co.—Dividend Increased—
The directors on March 5 declared a dividend of 40 cents per share on the common stock, no par value, payable April 26 to holders of record March 19. An extra dividend of 50 cents in addition to a regular quarterly dividend of 25 cents was paid on Dec. 21, last. A dividend of 25 cents was paid on Oct. 26, last, and each three months previously.

Earns. after all charges.x\$43,947,000 \$27,843,772 \$19,726,044 \$13,429,739 Earns.per sh.on 28,845,927 common sharesx Preliminary.—V. 144, p. 613.

General Investors Trust—Registers with SEC— See list given on first page of this department.—V. 143, p. 4000.

General Motors Corp.—Buick Orders Higher—
Dealer orders for Buick cars have increased to 37,131 from 29,412 at the time production was resumed, Feb. 18. At the same time, retail orders

with dealers increased to 17,083 on Feb. 20, compared with 14,854 on Feb. 10.

Daily production now is running more than 1,000 cars with average production for March expected to exceed 1,200 cars daily.

Buick retail sales for the first 20 days of February totaled 3,309 units, 1,518 of which were delivered in the second 10 days. This compared with 3,687 cars during the first 20 days of February a year ago, of which 1,981 were sold during the second 10-day period. The decline this year was caused by labor trouble in Buick's supplying plants.—V. 144, p. 1280.

## General Outdoor Advertising Co., Inc.—Earnings—

b Sales\$1 Oper., selling, adm. and	2,218,655	\$10,612,685	c\$10,978122	<b>c\$</b> 10,063630
general expenses, &c 1	0,720,275	9,781,721	10,691,467	10,029,974
Balance Miscellaneous income	\$1,498,380 208,816	\$830,964 124,848	\$286,655 164,533	\$33,656 147,134
	1,707,196	\$955,812	\$451,188	\$180,790
Int. on bonds, notes and mortgages	7,655	8,892	13,173	16,313
Prov. for retire. & amort of adv. display plants_ Prov.for Fed. income tax	$\substack{932 & 946 \\ 40,000}$	988,723	1,413,301	1,602,460
Net losspro	f\$726,596 337,824	\$41,802	\$975,286	\$1,437,983 (4½)127,695
Deficitsu	r\$388,772	\$41,802	\$975,286	\$1,565,678

a Company only for 1933 and 1934. b Advertising displayed on own plants and gross commission earned on business subject. c Includes income from contracts assigned to Outdoor Advertising. Inc., of \$6,104 in 1934, \$47,816 in 1933 and \$112,924 in 1932. d Consolidated. Consolidated Balance Sheet Dec. 31

Assets-	1936	1935	Liabilities-	1936	1935
Real est., mach'y			6% cum. pref. stk.	2.837.825	2,837,825
and equipment.		5,102,261		5.204.250	
Cash	1.910.701	1,777,607	y Common stock	6,423,850	
Notes & accts, rec.		733,656		305,540	
Painted displ. not			Accrued exp., &c.,	,	
billed to cust's	490.061	414.818		567,567	590,633
Adv. to employees	21,081	137,961	Real est. mtge. and		
Mat'ls & supplies.	241,647	186,218	purch.money ob-		
Prepd. lease rentals		341,318		119,965	52,409
Prepaid insur, and			Accrued taxes	241,084	142.021
expenses	227,825	226,973	Amt. pay. in resp't		
Invent. of comm.			of acquis. of stk.		
signs in process.	25,900	15,450	of Outdoor Ad-		
Empl. stk. subser.			vertising, Inc	163,657	137,835
account	101,751	64,080	Res. for conting	188,977	181,916
Stock Outdoor Ad-			Real estate mtges.		
vertising, Inc	1,399,860	1,505,350	& purch. money		
Mtges., notes and			obligations		91,300
other receivables	106,170	195,851	Surplus	1,875,408	1,182,227
Stks. & other secs.	1,576,107	1,574,577	Treasury stock	Dr38,964	Dr143,994
Cash surr. val. of					
life ins. policies.	216,795	197,401			
Adv. displ. plants.	5,266,548	4,953,744			
Patents and copy-					
rights	9	7			
Total	17,889,158	17,427,273	Total	17,889,158	17,427,273
x Represented	by 104.08	5 (112 61	0 in 1935) no nau	shares.	w Renro-

x Represented by 104,085 (112,610 in 1935) no par shares. y Represented by 642,385 no par shares. z 225 shares 6% cumulative preferred and 3,994 shares common stock at cost in 1936 and 7,025 shares of class A and 15,734 shares of common stock at cost in 1935.—V. 144, p. 105.

#### General Paint Corp.—Annual Statement-

At the stockholders' meeting on July 20, 1936, a plan for recapitalization was approved. Since that time, most holders of class A stock have converted these shares into the new preferred \$2.67 cumulative dividend stock having a preference upon redemption or retirement of \$44 per share plus unpaid cumulative dividends. At Nov. 30, 1936, all but 6,276 of the 80,000 shares of class A stock had been converted, and subsequent to that date further conversions have been made with the result that less than 1,000 shares of the class A stock was outstanding Jan. 29.

marco or the cha			rs Ended Not		
		1936	1935	1934	1933
Sales, less returnallowances Profit from operation		34,093,025 581,006	\$3,290,799 390,617	\$2,801,279 275,496	\$2,234,629 115,560
Deprec. & maint Other charges	enance.	48,759 Cr1.870	$\frac{40,256}{3,562}$	$\frac{39,829}{16,467}$	45,943 28,447
Prov. for estimat income tax	ed Fed.	68,000	37,500	13,000	
Applicable to m of sub. compar		Cr18,686	Cr17,039	5,311	Cr9,893
Net profit		\$484;802	W	\$200,889	\$51,062
		Balance Sh	eet Nov. 30		
Assets-	1936	1935	Liabilities-		1935
Cash			Accounts pay		\$135,052
Notes & accts. rec.		425,901	Acer. prop. t		
Accts. rec. (subs.) _	53,152	71,281	payroll, &c	106,876	64,263
Inventories	1,188,067	1,016,229	Deferred inco	me 12,109	21,221
Other assets	29,002	30,283	Res. for cont	ing 30,791	23,621
Due from Fire Ins.			Res. for roya	Ities,	
Co.'s	38,433		adv., &c	5,283	5,866
Investments	136,570	167.206		z2,000,000	
x Land, buildings.			Surplus		
mach. equip.,&c	658,577	657,816			
Patents, &c	1	1			
Deferred charges	66,318	68,302			
Total	20 001 040	00 805 005	FD-4-1	69 001 040	00 BOE 00 F

Total \$3,091,049 \$2,705,825 Total \$3,091,049 \$2,705,825 x After depreciation of \$331,559 in 1936 and \$766,783 in 1935 and after allowance for revaluation of management of \$541,616 in 1936 and \$588,534 in 1935 y Represented by 80,000 shares cum. conv. class A stock and 169,413 shares of class B stock (no par) z Represented by 73,724 (no par) shares preferred \$2.67 cum. dividend stock, 6,276 shares (no par) class A stock and 169,413 shares (no par) common stock.—V. 144, p. 279.

General Printing Ink Corp.—60-Cent Dividend—
The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable April 1 to holders of record March 17. This compares with \$2.50 paid on Dec. 23, last; \$1 paid on Oct. 1, last; 50 cents on July 1 and April 1, 1936; 40 cents in each of the three preceding quarters; 30 cents on April 1, 1935; 15 cents on Dec. 31, Oct. 1, July 2, April 22, 1934, and on Dec. 22, 1933; 25 cents on April 1, 1932; 50 cents on Jan. 1, 1932, and 62½ cents per share paid quarterly from July 1, 1929 to Oct. 1, 1931, incl. In addition, the following extra dividend disbursements were made: 50 cents on July 1, last, and on Dec. 31, 1935; 30 cents on Dec. 31, 1934, and 10 cents per share on Oct. 1, 1934.

Stock Increase A puroned—

Stock Increase Approved—
Stockholders of the company on March 3 approved the proposed increase of common stock to permit a four-for-one split. The authorized common stock will be increased to 1,600,000 shares from the present 400,000 shares.—
V. 144, p. 773.

General Public Service Corp.—Clears Up Arrearages—The directors on March 4 declared a dividend of \$15 per share on the \$6 preferred stock and a dividend of \$13.75 per share on the \$5.50 preferred stock, both payable April 1 to holders of record March 15. The above dividends clear up all arrearages on these issues. See V. 143, p. 4000 for detailed record of dividend payments.—V. 144, p. 613.

General Telephone Corp.—25-Cent Dividend—
The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable March 22 to holders of record March 9. A dividend of 85 cents was paid on Dec. 21 last and 25 cents per share was

paid on Aug. 20 and on April 20, 1936, this latter being the initial payment on the common stock.—V. 144, p. 1440.

General Steel Calendar Years— Loss from operation—— Provision for deprec——	1936 \$71,280 1,164,269	1935 \$452,087 1,161,485	1934 y\$257,759 1,165,094	1933 \$694,696 1,215,710
Net operating loss Interest, discount, &c Inc. from investments	\$1,235,549 27,240 13,376	\$1,613,573 22,370 17,893	\$907,335 25,619 109,484	\$1,910,406 36,516 264,156
Total loss	\$1,194,933	\$1,573,308	\$772,231	\$1,609,734
Bond int. and amortiz. of discount and expense. Prov. for shrinkage in	936,847	936,885	936,885	942,530
value of market. secur.				253,409
Net loss Previous deficit Red. in res. for shrinkage	\$2,131,780 11,343,972	\$2,510,194 8,833,778	\$1,709,116 7,124,662	\$2,805,674 4,318,989
in val. of market. sec.	252,498			
Deficit, Dec. 31				

	Conso	lidated Bala	ince Sheet Dec. 31		
Assets-	1936	1935	Liabilities-	1936	1935
Cash	2,453,832	4.028.712		188,605	82,221
M'k'table securs	250,769		Accrued items	859.263	670,178
Accts. receivable.	779,333			107,132	112,386
Inventories	1.807,298			201,122	
Miscell. investm'ts				,000,000	17,000,000
Treasury bonds			\$6 cumulative pre-	10001000	
x Land, bldgsma-		20,001	ferred stock 6	6,666,667	6.666,667
chinery & equip-			y Common stock 13		13,772,430
ment, &c		20,736,518	z Capital surplus.	5.346,831	5,346,831
Patterns flasks.			Earned deficit 13	3,223,254	11,343,972
dies, &c	5.451,123	5,453,837			
Patents	1	1			
Bond disc. & exps., prepaid insur'ce, taxes, organiza-					
tion exps., &c	187,261	160,476			
Total	30,717,673	32,306,742	Total 30	,717,673	32,306,742

x After depreciation of \$9,304,363 in 1936 and \$8,150,048 in 1935 y Represented by 459,081 no par shares. z After deducting \$126,712 cost of 2,505 shares of common stock purchased and held in treasury.—V 143, p. 3148.

General Time Instruments Corp.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. A special dividend of 50 cents was paid on Dec. 24, last. See

March 15. A special divides V. 143, p. 4000.	dend of 50 c	ents was pai	d on Dec. 2	4, last. See
Georgia & Florid	a RRE	Carninas—		
Month of January— Railway operating revenue Operating expenses	e		\$105,928 89,025	1936 \$79,304 83,682
Net revenue from railwa Railway tax accruals (reg Railway tax accruals (Soci Ry, tax accruals (Fed. RR	ilar) ial Security A	ct)	\$16,902 4,720 1,081 1,828	def\$4,377 4,815 488
Railway operating incor Equipment rents (net) Joint facility rents (net) _			\$9,272 Dr1,552 Dr1,986	def\$9,680 Cr1,198 Dr1,963
Net railway operating in Non-operating income	come		\$5,734 1,524	def\$10,445 1,648
Gross income Deductions from income_			\$7,258 943	def\$8,797 898
Surplus applicable to in	terest		\$6,314	def\$9.695
-	-Third Week	of Feb	-Jan. 1 to	Feb. 21-
Gross earnings	\$25,450	\$20,325	\$177,778	\$137,180
Georgia RREa	rnings-			
January— Gross from railway Net from railway Net after rents V. 144, p. 936.	1937 \$284,069 44,078 40,356	1936 \$264,473 21,913 29,109	1935 \$232,723 19,505 25,303	1934 \$262,615 40,195 40,554
Georgia Souther	n & Flori	da Ry	Earnings-	
January— Gross from railway——— Net from railway————	1937 \$240,040 75,874	1936 \$201,086 35,329	1935 \$141,347 def3,327	1934 \$149,048 9,124

60,716 23,053 def7,052 2,659

Gilchrist Co.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable March 24 to holders of record March 10. A special dividend of 25 cents in addition to a dividend of 25 cents was paid on Dec. 24 last. These latter were the first cash distributions made since July 31, 1929. Dividends in stock of 2% each were paid in the five quarters following that date.—V. 143, p. 4155.

Gillette Safety Razor Co.—To Reduce Stock—
The company has notified the N. Y. Stock Exchange of a proposed reduction in authorized \$5 convertible preference stock from 310,000 shares to 300,000 shares and common stock from 2,801,269 shares to 2,781,269 shares.—V. 144, p. 1109.

Gimbel Brothers, Inc.—Stock Sold—
The company has notified the New York Stock Exchange that Gimbel Brothers Management Corp., a wholly-owned subsidiary, has sold at \$13.71 per share 4,900 shares of common stock of Gimbel Brothers, Inc., deliverable at any time or from time to time on payment with interest on or before June 30, 1941 to the following individuals in the amounts indicated: Jacques Blum, 700 shares; Kenneth Collins, 700 shares; Adam L. Gimbel, 700 shares; Ellis A. Gimbel Jr., 700 shares; Arthur C. Kaufmann, 700 shares; Herbert L. Redman, 700 shares; Charles Zadok, 500 shares and Samuel Nass, 200 shares, and that Gimbel Brothers Management Corp., under an employment contract extending to Jan. 31, 1941, granted to Louis Broido, Executive Vice-President and General Counsel, an option on a total of 5,000 shares of Gimbel Brothers, Inc., common stock owned by the corporation, at \$14 per share, the terms as to time and amount of shares purchasable being so limited that the total option will be reduced by 1,000 shares for each full fiscal year remaining under the employment contract after termination of employment by him, but in the event of his death the full amount of the option being exercisable by his event of his death the full amount of the option being exercisable by his estate.—V. 143, p. 2522.

Godchaux Sugars, Inc. \$1 Class A Dividend-The directors have declared a dividend of \$1 per share on the class a stock, payable April 1 to holders of record March 18. A similar payment was made on Jan. 1 last. Dividends of 50 cents were paid on Oct. 1 and on July 1, 1936, this latter being the first dividend paid on this issue since Jan. 1, 1932, when a similar payment was made.—V. 143, p. 3632.

Graham-Paige Motors Corp.—Raises Wages—
The company has increased wages of production employees five cents an hour, effective March 1. Graham had previously increased its wage

rates, making adjustments last December running up to seven cents an hour.—V. 144, p. 280.

Glen Alden Coal Co. (& Subs.)—Earnings-

Total income	Giell Ald	en coai	-c. /c.	district in	ar reerego	
Coal sales	Calendar Yea	178	1936	1935	1934	1933
Royalty and rents	Coal sales		841 113 008	\$39 100 720	\$42.714.414	\$37.855.110
Other sales revenue         256,908         202,148         205,294         185,071           Total revenue         \$41,724,233         \$39,582,093         \$43,289,442         \$38,434,860           Expenses, deprec., depl., royalties, &c.         36,868,270         36,640,928         38,356,506         34,320,996           Operating income         \$4,855,963         \$2,941,165         \$4,932,936         \$4,113,861           Other income         \$5,478,652         \$3,854,179         \$5,825,826         \$5,299,326           Interest         \$1,639,528         \$1,727,998         \$8,38,827         \$1,919,962           Miscellaneous deductions         \$22,685         \$1,727,998         \$5,825,826         \$5,299,326           Interest         \$1,034,034         \$1,757,290         \$3,375,537         \$301,375,733         \$324,855           Net income         \$2,782,485         \$1,757,290         \$3,375,537         \$3,013,574           Dividends         \$2,782,485         \$1,757,290         \$3,375,537         \$3,013,574           Surplus         \$5,943,76def\$1306,062         \$1,625,050         \$3,013,574           Surplus of (inc)         \$5,537,160         \$5,298,902         \$9,406,652         \$10,282,879         \$3,013,574           Satuctures and cand form	Royalty and so	nta	354 316	270 224	369 733	394.679
Total revenue\$41,724,233 \$39,582,093 \$43,289,442 \$38,434,866 Expenses, deprec., depl., royalties, &c	Other cales warr	1100				
Expenses, deprec., depl., royalties, &c. 36,868,270 36,640,928 38,356,506 34,320,996 Other income 622,689 913,014 892,889 1,185,455	Other sales reve	enue	230,908	202,140	200,254	100,011
Operating income			41,724,233	\$39,582,093	\$43,289,442	\$38,434,860
Operating income	Expenses, depr	ec., depl.,				04 000 000
Total income	royalties, &c	0	36,868,270	36,640,928	38,356,506	34,320,999
Other income         622,689         913,014         892,889         1,185,456           Total income         \$5,478,652         33,854,179         \$5,825,826         \$5,299,326           Interest         1,639,528         1,727,998         1,839,827         1,919,965           Miscellaneous deductions         22,605         368,891         545,753         324,856           Net income         \$2,782,485         1,757,290         \$3,375,537         \$3,013,574           Surplus         \$594,376def\$1306,062         \$1,625,050         \$3,013,574           Surplus adj. (net)         Dr355,117         Dr2,801,688         Dr2,501,276         7,236,622           Surplus, Dec. 31         \$5,537,160         \$5,298,902         \$9,406,652         10,282,879           Shs. of cap, stock outstanding (no par)         1,750,487 </td <td>Operating in</td> <td>come</td> <td>\$4.855.963</td> <td>\$2.941.165</td> <td>\$4,932,936</td> <td>\$4,113,861</td>	Operating in	come	\$4.855.963	\$2.941.165	\$4,932,936	\$4,113,861
Interest	Other income		622,689	913,014	892,889	1,185,459
Interest	Total income		\$5.478.652	\$3.854.179	\$5.825.826	\$5,299,320
Miscellaneous deductions						1.919.962
Net income	Miscellaneous	leductions				40.924
Net income						324,859
Surplus	Not income		00 700 405	21 757 900	22 275 527	e2 012 574
Surplus						40,010,014
Previous surplus	Dividends		2,100,100	3,000,002	1,700,407	
Previous surplus 5.298.902	Surplus		\$594.3760	lef\$1306.062	\$1,625,050	\$3.013.574
Surplus adj. (net) 5736,117 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Previous surply	118	5.298.902	9.406.652	10.282.879	7.236.623
Surplus, Dec. 31 \$5,537,160 \$5,298,902 \$9,406,652 \$10,282,876 \$1.750,487 \$1,750,487 \$1,750,487 \$1,750,487 \$1,750,487 \$1,750,487 \$1.750,487	Surplus adi. (n	et)				×32.683
Shs. of cap. stock outstanding (no par)						
standing (no par)         1,750.487         1,250.482         1,250.482         1,250.492         1,270.492         1,271.61         1,271.61         1,271.61         1,271.61         1,271.61         1,271.61         1,271.61         1,271.61         1,271.61 <td< td=""><td></td><td></td><td>\$5,537,160</td><td>\$5,298,902</td><td>\$9,406,652</td><td>\$10,282,879</td></td<>			\$5,537,160	\$5,298,902	\$9,406,652	\$10,282,879
Earnings per share\$1.59 \$1.00 \$1.93 \$1.72 x Treasury stock adjustment, less profit on bonds purchased, Federa tax refunds, &c.  **Consolidated Balance Sheet Dec. 31  1936 1935			1 750 407	1 750 407	1 750 407	1 750 497
x Treasury stock adjustment, less profit on bonds purchased, Federa tax refunds, &c.  Consolidated Balance Sheet Dec. 31  1936 1935 c Coal & surface lands 93,250,383 94,316,244 a Structures and equipment 17,372,120 17,807,004 Cash 5 3 68,252 3,686,365 Accts and notes receivable 4,726,178 5,566,931 U.S. Governm't obligations 4,003,969 5,048,344 Interest accrued & unmatured 19,730 2,302,920 3,111,385 Royalties accr'd 400,000 200,326 Coal on hand 2,902,920 3,111,385 Royalties accr'd 400,000 500,000 Mat is & suppl's 1,024,962 95,165 Workmen's compen. (current) 200,326 Stocks of affiliated compan's 4,190,508 4,191,679 Coderive assets 4,119,372 4,311,157 Ceferred assets 4,119,372 4,311,157 Ceferred assets 4,119,372 4,311,157 Referer assets 4,119,372 4,311,157 Refere assets 4,119,372 4,311,157 Referer assets 4,119,372 4,311,157 Refere ass						1,700,487
tax refunds, &c.    Consolidated Balance Sheet Dec. 31   1936   1935						
Consolidated Balance Sheet Dec. 31   1936   1935   1935   1935   1936   1935   1935   1936   1935   1936   1935	x Treasury	stock adju	stment, less	profit on b	onds purcha	sed, Federal
Assets— \$ \$ \$ \$ Liabilities— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	tax refunds,	Cons	olidated Bala	nce Sheet De	c 31	
Assets— \$ \$ Coal & surface lands ————————————————————————————————————				, and the same		1035
c Coal & surface lands	Anada			Tightittee		2000
lands						1 51 416 341
a Structures and equipment 17,372,120 17,807,004 10,806 equipment 5,368,252 3,868,365 Accts. and notes receivable 4,726,178 5,566,931 U.S. Governm't obligations 19,730 1,9730 Interest accrued & unmatured 19,730 2,902,920 3,111,385 Accts of affiliated compan's 4,190,508 4,191,679 Other securities 11,747,761 12,338,717 Deferred assets 4,119,372 4,311,157 Inv. deprec res. 1,639,182 1,63			04 216 244			1 01,410,041
equipment 17,372,120 17,807,004 Funded debt 42,427,097 44,141,618 Accts. and notes receivable 4,726,178 U.S. Governm't obligations 4,003,969 Act summatured 19,730 11,038 641 16,22,856		93,200,000	31,310,211			0 10 800
Cash		17 970 100	17 907 004			7 44 141 618
Accts and notes receivable 4,726,178 5,566,931 U.S. Governm't obligations 4,003,969 Interest accrued & unmatured 2,902,920 3,111,385 Mat is & suppl's 1,024,962 Stocks of affiliated compan's 4,190,508 4,191,679 Other securities 11,747,761 12,338,717 Deferred assets 4,119,372 4,311,157 [Res. for workn's compen. (current) 400,000 437,622 437,622 Unsettled taxes 1,918,385 1,1928,641 1,622,856 Unserest accrued 539,493 548,644 Workmen's compen. (current) 400,000 500,000 437,622 Unsettled taxes 1,918,385 1,1927,187,187,187,187,187,187,187,187,187,18						
Peace   Peac		5,305,202	3,000,000			0 1,070,001
U. S. Governm't obligations 4,003,969 Interest accrued & unmatured. 19,730 19,730 Interest accrued & unmatured. 2,902,920 3,111,385 Royalties accr'd Workmen's compen. (def'd) 825,140 Stocks of affiliated compan's 4,190,508 4,191,679 Other securities 11,747,761 12,338,717 Deferred assets 4,119,372 4,311,157 Inv. depree. res. 1,539,182 4,466,527 Res. for workm's 437,622 437,622 1,918,355 1,297,162 1,918,355 1,918,355 1,297,162 1,918,355 1,918,3		4 700 170	E EGG 021			0 500 000
obligations 4,003,969 5,048,344   Accrued taxes 1,918,835 1,297,167   Unsettled taxes 1,858,641 1,622,856   Left taxes 1,858,641 1,622,856   Left taxes 1,292,292   Left taxes 1,292,29		4,720,178	9,000,931			
Unsettled taxes   1,858,641   1,622,856   1,622,856   1,622,856   1,622,856   1,622,856   1,624,962   1,024,962			* 040 044			- 407,022
& unmatured.         19,730         19,730         Interest accrued         539,493         548,644           Coal on hand         2,902,920         3,111,385         Royalties accr'd         20,326         20,326           Mat is & suppl's         1,024,962         995,165         Workmen's compen. (def'd)         825,140         856,807           Stocks of affiliated compan's         4,190,508         4,191,679         Def di nome         22,573         12,198           Other securities         1,747,761         12,338,717         Gen. insur. res         290,371           Deferred assets         4,119,372         4,311,157         Inv. deprec. res         1,539,182         2,466,527           Goodwill         1,539,182         1,539,182         2,466,527		4,003,969	0,048,344			
Coal on hand       2,902,920       3,111,385       Royalties accr'd       20,326         Mat is & suppl's       1,024,962       995,165       Workmen's compen. (def'd)       825,140       856,807         Stocks of affilinated compan's       4,190,508       4,191,679       Def dincome       22,573       12,198         Other securities       11,747,761       12,338,717       Gen. insur. res       290,371         Deferred assets       4,119,372       4,311,157       Inv. deprec. res       1,539,182       2,466,527         Goodwill       1       Res.for workm's		10 800	10 500			
Mat is & suppl's 1,024,962       995,165       Workmen's compen. (def'd) 825,140       856,807         Stocks of affiliated compan's 4,190,508       4,191,679       Def d income 22,573       12,198         Other securities 11,747,761       12,338,717       Gen. insur. res 290,371       290,371         Deferred assets 4,119,372       4,311,157       Inv. deprec. res 1,539,182       2,466,527         Goodwill 1       1 Res.for workm's						
Stocks of affiliated compan's 4,190,508 4,191,679 Def d income 22,573 12,198 Other securities 11,747,761 12,338,717 Gen. insur. res 290,371 Deferred assets 4,119,372 4,311,157 Inv. deprec res 1,539,182 2,466,527 Geodwill 1 Res. for working 1			3,111,385	Royalties ac	cr a	- 20,326
ated compan's     4,190,508     4,191,679     Def d income     22,573     12,198       Other securities     11,747,761     12,338,717     Gen. insur. res     290,371       Deferred assets     4,119,372     4,311,157     Inv. deprec. res     1,539,182     2,466,527       Goodwill     1     Res.for workm's		1,024,962	995,165			0 000 000
Other securities 11,747,761 12,338,717 Gen. Insur. res. 290,371 Deferred assets 4,119,372 4,311,157 Inv. deprec. res. 1,539,182 2,466,527 Goodwill 1 Res.for workm's						
Deferred assets 4,119,372 4,311,157 Inv. deprec. res. 1,539,182 2,466,527 Goodwill 1 Res.for workm's						
Goodwill 1 Res.for workm's						
		4,119,372	4,311,157			2 2,466,527
compensation. 668,162 482,852	Goodwill	1	1			
				compensat	ion. 668,16	2 482,852

 
 Workmen's compen. (def'd) ...
 825,140
 856,807

 Def d income ...
 22,573
 12,198

 Gen. insur. res. ...
 1,539,182
 2,466,527

 Res. for workm's compensation. Cont. claims and min'g hasards Capital surplus.
 668,162
 482,852

 Capital surplus.
 7,760,185
 8,006,798

 Earned surplus.
 5,537,160
 5,298,901
 Total ......148,726,158 151,392,722 Total ... .148,726,158 151,392,722 a After depreciation. b Represented by 1,750,487 shares of no par value. c Less depletion.—V. 143, p. 4155.

Grand Trunk Western RR.-Earnings-

 

 January—
 1937

 Gross from railway
 \$1,836,060

 Net from railway
 362,362

 Net after rents
 37,440

 —V. 144, p. 774.

 \$1,936 \$1,908,748 \$1,544,455 494,448 340,062 \$1,544,455 255,002 104,681

Granite City Steel Co.—New Vice-President—
Nathaniel B. Randolph, Assistant General Manager of Sales, has been elevated to Vice-President in charge of sales, it was announced on Feb. 14 by Hayward Niedringhaus, President. He succeeds Laurence F. Miller, who resigned.—V. 143, p. 2999.

(W. T.) Grant Co.—Earnings-

Years End. Jan. 31— 1936 1935 1934 1938 Net inc. after Fed. taxesx\$4,594,000 \$3,334,246 \$2,616,202 \$3,347,175 Earns, per share...\$3.84 \$2.78 \$2.78 \$2.80 \$2.

Great Northern Ry.—Equipment Trust Certificates—
The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability as guarantor in respect of not exceeding \$4.650,000 series E 2% serial equipment trust certificates, to be issued by the First National Bank of New York, as trustee, and sold at 98.597% of par and accrued dividends, in connection with the procurement of certain equipment. See offering in V. 144, p. 1280.

Green Bay & Western RR .- Earnings-January
Gross from railway
Net from railway
Net after rents
V. 144, p. 937. 1937 \$130,337 28,246 1936 \$125,728 27,584 15,025 1935 \$108,157 13,126 7,745 10,304

(The) Greenwich Gas Co.—Registers with SEC-See list given on first page of this department.

Gulf Power Co.—Earnings-

(A Subsidiary of Commonwealth & Southern Corp.) 1937—Month—1936 \$138,365 \$114,832 86,731 74,681 9,338 8,000 Period End. Jan. 31- $\begin{array}{c} 1937 - 12\ Mos. - 1936 \\ \$1,507,796 \\ 961,848 \\ 121,338 \\ \end{array} \\ \begin{array}{c} \$07,630 \\ 70,750 \\ \end{array}$ Gross revenue\_\_\_\_\_ x Oper. expenses & taxes Prov. for retirement res\_ Gross income\_\_\_\_\_ Int. & other fixed charges \$32,151 17,068 \$397,517 205,279 Net income\_\_\_\_\_ Divs. on preferred stock \$23,357 5,584 \$15,083 5,584 \$216,141 67,014 \$17,772 \$9,498 \$149,127 \$125,224 Balance ....

x Includes provision for Federal surtax on taxable net income for 1936 not distributed during that year. No provision has been made for this tax in 1937.—V. 144, p. 937.

Gulf & Ship Island RR.—Earnings January—
Gross from railway——
Net from railway——— 1936 \$96,981 def477 def22,920 def26,137 def17,216 def30.345 

Gulf States Steel Co.—Directors Approve Merger See Republic Steel Co., below.—V. 144, p. 1110.

Gulf States Utilities Co.—Debentures Called-The company is notifying holders of its 10-year 4½% debentures, due Oct. 1, 1946, that \$178,000 principal amount of the debentures have been drawn by lot for redemption on April 1, 1937 at 103% from funds held in the sinking fund. The drawn debentures should be presented for payment at the principal office of the Bank of New York & Trust Co. on April 1, 1937, after which date interest on them will cease.—V. 144, p. 280. Hartford Electric Light Co.-Files with SEC-\$3,500,-

The company has filed a registration statement with the Securities and Exchange Commission covering \$3,500,000 3% debentures due in 1936, which are to be sold at 100% to six insurance companies, viz.: Aetna Life Ins. Co., Aetna Casualty & Surety Co., Standard Fire Ins. Co., Automobile Ins. Co. of Hartford, Connecticut General Life Ins. Co. and Phoenix Mutual Life Ins. Co.

Proceeds are to be used in construction of buildings and installation of a new 40,000 kilowatt steam turbo generator.—V. 144, p. 1281.

Hearn Department Stores, Inc.-Admitted to Listing and Registration-

The New York Curb Exchange has admitted to listing and registration the common stock, par \$5, and the 6% cum. conv. pref. stock, par \$50.—V. 144, p. 1110.

(Helena) Rubinstein, Inc.—Initial Class A Dividend— The directors have declared an initial quarterly dividend of 25 cents per share on the \$1 cumulative class A stock, payable April 1 to holders of record March 16.

Admitted to Listing and Registration—
The New York Curb Exchange has admitted to listing and registration the class A stock, without par value, and the new common stock, without par value.
The class A stock and new common stock are issued in accordance with provisions of notice to stockholders dated Oct. 29, 1936, which provides that each share of \$3 preference stock of the corporation shall be exchanged for one share of class A stock and one share of new common stock, and that each five shares of old common stock of the corporation shall be exchanged for one share of new common stock.—V. 144, p. 107.

Holly Sugar Corp.—Bonds Called—
All of the outstanding 1st mtge. s. f. gold bonds, series A, due April 1
1943, and 1st mtge. s. f. 6% gold bonds, series of 1930, due April 1, 1945, have been called for redemption on April 1 at 102 and interest. Payment will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 1281.

Home Insurance Co.—Stock Dividend—
Stockholders of record March 25 will receive a distribution of 1-29th of 1 share of common stock for each share held. See V. 144, p. 454 for record of cash dividends paid.—V. 144, p. 776.

Homestake Mining Co.—\$2 Extra Dividend—
The directors have declared an extra dividend of \$2 per share in addition to the regular monthly dividend of \$1 per share on the capital stock, par \$100, both payable March 25 to holders of record March 20. Similar distributions were made in each of the 32 preceding months. The company paid extra dividends of \$1 per share and regular dividends of \$1 per share each month from Jan. 25, 1934, to and including June 25, 1934. In addition a special extra of \$20 per share was paid on Dec. 5, 1935.—V. 144, p. 938

Month of January— Gross revenue from transportation Operating expenses	1937 \$87,062 59,655	1936 \$80,444 54,580
Net revenue from transportation Revenue other than transportation	\$27,407 4,380	\$25,863 2,437
Net revenue from operations Taxes assigned to railway operations	\$31,787 8,245	\$28,300 6,990
Interest Depreciation Profit and loss Replacements	12,359 Cr129	11,795 Dr788 Cr77
Net revenue	\$11,296	\$8,802

Hoskins Manufacturing Co.—\$1 Dividend—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 26 to holders of record March 11. Previously regular quarterly dividends of 50 cents per share were distributed. See also V. 143, p. 3633, for detailed record of dividend payments. Change in Par Value Approved—
Stockholders at the annual meeting held Feb. 25 approved a change in par value of its capital stock to \$2.50 a share from no par, and a split-up of the stock four for one effective after approval of the Securities and Exchange Commission and the Detroit Stock Exchange.—V. 144, p. 1281.

Hotel Waldorf-Astoria Corp.—Interest Payment—
An interest payment equivalent to 1% was made upon the 5% sink, fund income debs. at the Commercial National Bank & Trust Co. of New York on March 1, 1937. Checks were mailed to the registered holders of debs. as of the close of business on that day. Interest will not be paid upon the 1st mtge. leasehold 7% sink, fund gold bonds of the corporation, or upon the certificates of deposit, or receipts therefor, until such bonds, certificates of deposit or receipts have been exchanged for the debs.—V. 142, p. 301.

Houston Electric Co.—Earnings

Houston Liettiit	Co. Lie	ci iccicyo		
Period End. Jan. 31-	1937-Mon	nth-1936	1937-12 A	fos1936
Operating revenues	\$207.708	\$185,581	\$2,454,564	\$2,144,918
Operation	107,369	94,321	1,206,430	1,083,969
Maintenance	31.879	29.816	334.921	308,420
Retirement accruals	23,751	24,579	284,107	345,412
Taxes	a22,996	19,908	a250,109	216,009
Net oper. revenues	\$21,710	\$16,956	\$378,996	\$191,106
Interest on bonds	16,640	19.316	218,934	231,792
Other interest, &c Amort. of debt disc. &	1,113	732	7,955	10,363
expense	659		6,840	13,733
Net income	\$3,297	def3,092	\$145,265	def\$64,782
a No provision has bee	n made for	Federal suri	ax on undis	tributed net

ncome.—V. 144. p. 776.

Illinois Bell Telephone Co.-New Director-

Thomas S. Hammond was elected a director of the company on Feb. 25 to fill the vacancy caused by the death of William Butterworth.—V. 144,

Illinois Central	RR.—Ear	nings of Sy	ystem—	
January— Gross from railway	1937 \$9.029.653	1936 \$8,784,725	1935	1934 \$6,990,050
Net from railway	1.559.226	1.863.385	\$7,617,752 1,286,680	1.700.393
Net after rents	400,706	973,783	584,840	883,070
		Company Only		
January—	1937	1936	1935	1934
Gross from railway	\$7,742,095	\$7,796,007	\$6,757.357	\$6,074,424
Net from railway	1,183,733	1,699,046	1,191,547	1.475.427
Net after rents -V. 144, p. 1441.	246,584	1,007,778	673,203	872,944

Illinois Commercial Telephone Co.—Accumulated Div.
The directors have declared a dividend of \$3 per share on the \$6 cum.
pref. stock, no par value April 1 to holders of record March 15. Accumulations after the current dividend will amount to \$3 per share.—V. 143, p.

Illinois Power & Light Corp.—Recapitalization Plan—
The corporation, a subsidiary of the North American Co., a registered holding company, has filed an application (34-4) under the Holding Company Act for a report by the Commission on a proposed plan of recapitalization involving the reclassification and change of the capital stock of the applicant presently outstanding. There was also filed a declaration (43-33) covering the issuance and exchange of securities pursuant to such plan of recanitalization.

covering the issuance and exchange of securities pursuant to such plan of recapitalization.

The outstanding capital stock of corporation consists of 443,500 shares of \$6 cumulative preferred stock (no par), 40,000 shares 6% cumulative preferred stock (par \$100) and 600,000 shares of common stock (no par)

but with a stated value of \$50 per share. All of such common stock is held by Illinois Traction Co. (Me.).

Pursuant to the proposed plan of recapitalization the above securities will be reclassified into 483,500 shares of 5% cumulative convertible preferred stock (par \$50), 483,500 dividend arrears certificates representing \$11,-604,000 of dividend arrears on both classes of preferred stock now outstanding, 783,500 shares of common stock (no par but with a stated value of \$25 per share) and 300,000 warrants to purchase one share each of such new common stock. The new preferred and common stocks will be entitled to one vote per share.

An excerpt from the proposed plan of reorganization reads as follows:

"It is proposed that the company be recapitalized by reclassifying the stocks of the company through charter amendment as follows:

\$6 Cumulative Preferred Stock and 6% Cumulative Preferred Stock

\$6 Cumulative Preferred Stock and 6% Cumulative Preferred Stock

\$6 Cumulative Preferred Stock and 6% Cumulative Preferred Stock

Each share of present preferred stock will be reclassified into—
(a) One share of new 5% cumulative convertible preferred stock (par \$50), redeemable at any time at option of company at \$52.50 per share and accrued divs. and convertible at any time prior to redemption, at the option of the holder, into two shares of new common stock (no par); and
(b) One share of new common stock (no par); and
(c) A dividend arrears certificate, transferable on the books of the company, entitling the holder to receive, from time to time when and as declared payable by directors, the amount of all dividends in arrears on such share of preferred stock from May 1, 1933, to the date the charter amendment becomes effective (which on May 1, 1937, will amount to \$24\$), before any dividends shall be paid or other distribution made on the new common stock, and convertible at any time prior to payment in full or Dec. 31, 1940, whichever is earlier, at the option of the holder, into new common stock at the rate of one share of common stock for each \$24 of unpaid balance of such dividends. No fractional shares of common stock will be issued in lieu thereof.

\*\*Common Stock\*\*

Common Stock

Common Stock

Each two shares of present common stock (no par; \$100 aggregate stated value) will be reclassified into—

(a) One share of new common stock (no par; \$25 stated value); and (b) One warrant, transferable on the books of the company, entitling the holder to purchase, at any time after May 1, 1938, and on or before May 1, 1948, one share of new common stock for \$30 in cash."

Control to Be in Open Market

If the plan is consummated, 76% of the voting control of the company will be in the open market and the remainder in the North American System. The conversion of all of the dividend certificates into new common stock, however, would increase the outside control to \$2% of the voting and power, and if all of the new preferred were converted, outside control would increase to \$7% of the common stock equity and the same percentage of the voting power. Outside control, however, would be reduced to 76% if holders of the present common exercised the option warrants to buy new stock.

if holders of the present common exercises was operative stock.

If the recapitalization plan is approved and the company is able to undertake a debt refunding program, it is proposed to change the name to the "Illinois Iowa Power Co."

The recapitalization plan makes provision for an authorized issue of 1,000,000 shares of new preferred and 5,000,000 shares of new common. 1,750,500 shares will be reserved for conversion of new preferred stock dividend arrears certificates and for issuance upon exercise of warrants. There is also the possibility of obligations convertible into common stock being issued in connection with any refunding program that might be undertaken.

If the new recapitalization plan goes through, the annual dividend references in the possibility of the product of the new recapitalization plan goes through, the annual dividend references are producted to 21,208,750 from \$2,901,000.

into common stock being issued in connection with any rerunding program that might be undertaken.

If the new recapitalization plan goes through, the annual dividend requirements on the preferred will be reduced to \$1.208,750 from \$2.901,000. As a part of the plan, the parent concern will also merge its various traction and terminal properties, authority for which has been asked of the Interstate Commerce Commission. (see Illinois Terminal RR.).—V. 143, p. 3320.

Illinois Terminal RR.—Rail Merger Asked in St. Louis Zone—Seven Companies Involved-

Seven railroad and terminal companies operating about 700 miles of lines which spread through Illinois, with their apex at St. Louis, applied on March 1 to the Interstate Commerce Commission for permission to consolidate. They have a total outstanding capital stock of \$27,114,300. All are controlled by the Illinois Power & Light Co., which in turn is controlled by the North American Co. through another subsidiary.

The companies are the Illinois Terminal RR., Illinois Traction, Inc., St. Louis Troy & Eastern, Alton & Eastern, St. Louis & Illinois Belt Ry., Alton Terminal Ry. and the St. Louis Electric Terminal Ry.

In their petition the first six companies listed say they plan to consolidate under the name of the Illinois Terminal RR. and to join in buying the St. Louis Electric Terminal Ry. and the McKinley Bridge across the Mississippi between St. Louis and East St. Louis.

Actual control of the companies would not change under the proposed consolidation, since the new corporation also would be controlled by Illinois Power & Light, now the parent company of each of the roads.

There would be no public issue of the securities involved in the deal, the applicants say, and it is intended that both the stock and the indebtedness of the group would be reduced materially. Outstanding stock of the six companies which plan to buy the seventh would be reduced from \$27,114,300 to \$25,000,000, and their indebtedness would be cut from \$20,163,361 to \$2,700,000. The applicants believe this reduction would amount to \$7,-863,361.

The applicants say the consolidation would reduce annual fixed charges

\$63,361.

The applicants say the consolidation would reduce annual fixed charges by \$306,700 and bring other savings.—V. 135, p. 3854.

Imperial Tobacco Co. of Canada, Ltd.—Final Div.—
The directors have declared a final dividend of 22½ cents per share on the ordinary stock payable March 31 to holders of record March 12. Previously final dividends of 17½ cents per share were distributed. The directors also declared an interim dividend of 10 cents per share likewise payable March 31 to holders of record March 12.—V. 143, p. 925.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Interim Dividend—

The directors have declared an interim dividend of 84½ cents per share on the American Depository receipts for ordinary registered stock payable March 8 to holders of record Feb. 11.—V. 144, p. 615.

Independence Fund of North America, Inc. - Registers

See list given on first page of this department.-V. 144, p. 1282.

Indiana Associated Telephone Corp	Earnin	gs—
Month of January— Operating revenues Uncollectible operating revenue	\$105,280 102	1936 \$95,393 119
Operating revenues	\$105,178 54,479	\$95,274 51,640
Net operating revenues Rent for lease of operating property Operating taxes	\$ 50,699 50 15,184	\$43,634 50 12,425
Net operating income	\$35,465	\$31,159

Indiana Hydro-Electric Power Co.—Preferred Dividend
The directors have declared a dividend of \$1.75 per share on account
of accumulations on the 7% cum. pref. stock, par \$100, payable March 15
to holders of record Feb. 27. A dividend of \$4.37\% was paid on Dec. 15
last and dividends of 87\% cents per share had been paid each quarter from
June 15, 1933, to and including Sept. 15, 1936, prior to which the company
made regular quarterly distributions of \$1.75 per share.—V. 143, p. 4004.

Industrial Acceptance Corp. Ltd.—Resumes Dividend—The directors have declared a dividend of 25 cents per share on the \$2 non-cumulative class A stock, payable April 1 to holders of record March 22. This will be the first payment made on the issue since Jan. 2, 1932, when 30 cents per share was distributed.—V. 144, p. 455.

Industrial Rayon Corp.—Offering of Stock—
Stockholders of record, Feb. 9, were given the right to subscribe at \$30 per share, at the rate of one share for each four full shares then held. Rights expired March 1, 1937. Subscriptions may be paid for in full at the time of subscription or in three instalments of one-third each, subscriptions upon such instalment payment basis to be evidenced by instalment subscription receipts.

receipts.

Arrangements for the purchase of the unsubscribed portion of the 151,625 shares offered to stockholders have been made with the underwriters, viz.: Hayden, Stone & Co.; Otis & Co.; Hayden, Miller P Co.; Laurence M. Marks & Co.; Bancamerica-Blair Corp.; Giore, Forgan & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; G. M.-P. Murphy & Co.; Paine, Web-Purpose—Net proceeds to be received.

Purpose—Net proceeds to be received by the corporation are estimated at \$4,131,538. This amount will be increased by \$1.50 for each of the 151,625 shares of capital stock subscribed for by stockholders or their centers.

New Director-

Lewis B. Williams was elected to the board of directors on Feb. 25.-V. 144, p. 1111.

Insured Investors, Inc.—Registers with SEC—See list given on first page of this department.

Interborough Rapid Transit Co.-January Earnings-

Interborough Rapid Transit Co.—January Earnings—Thomas E. Murray Jr., receiver, in his monthly report states:
\*Traffic—The Subway Division during the month of January carried 68,231,677 passengers, a decrease of 5,483,048, or 7.44%, as compared with January, 1936. All lines on the division produced less traffic than in the corresponding month of last year.

On Jan. 1 the Queens Line of the Independent System was extended from Roosevelt Ave. to Union Turnpike, Kew Gardens, and as a result some traffic has been lost on the Flushing Branch of the Interborough Queens Line. As this new extension has been in service only a short time, it is impossible to state just yet what its effect will be.

The Manhattan Division during January carried 16,702,349 passengers, a decrease of 1,314,277, or 7.29%, as compared with January, 1936. Each line on this division carried fewer passengers than in the corresponding month of last year. The only line which showed evidence of having the same rate of traffic as in the previous year was the Ninth Avenue Line.

The number of passengers carried on the entire system during January was 84,934,026, a loss of 6,797,325, or 7.41%, as compared with Jan., 1936.

\*\*Eubway Division Operations\*\*

# da 02,002,020, a 1000 01		ion Operation		
Period End. Jan. 31— Gross oper, revenue Operating expenses		mth—1936 \$4,053,485 2,254,944	1937-7 A	fos.—1936 \$25,501,562 15,175,295
Net operating revenue Taxes	\$1,575,259 188,696	\$1,798,541 173,409	\$10,445,722 1,115,327	\$10,326,267 1,018,194
Income from operation Current rent deductions.	\$1,386,563 218,707	\$1,625,131 218,707	\$9,330,394 1,530,953	\$9,308,072 1,530,953
Balance	\$1,167,855	\$1,406,423	\$7,799,441	\$7,777,119
Used for purch, of assets of enterprise	10,452	14,573	148,618	Cr5,783
Bal.—city & company Payable to city under	\$1,157,402	\$1,391,850	\$7,650,823	\$7,782,902
contract No. 3				
Gross inc. from oper Fixed charges	\$1,157,402 876,555	\$1,391,850 866,950	\$7,650,823 6,102,260	\$7,782,902 6,071,593
Not income from oper. Non-operating income	\$280,846 775	\$524,899 684	\$1,548,562 13,348	\$1,711,309 17,322
Balance	\$281,662	\$525,584	\$1,561,910	\$1,728,632
Me		ision Operati		
Period End. Jan. 31-	1937-Mo			fos.—1936
Gross oper. revenue Operating expenses	\$901,799 866,958	\$994,174 908,861	\$6,578,890 5,977,408	\$7,007,413 6,188,272
Net operating revenue Deduct—	\$34,841	\$85,313	\$601,481	\$819,141
Rental of jointly oper. line				
Queensboro Line	\$4,946	\$4,902	\$34,671	\$34,190
Lexington Ave. Line.	3,808	3,888	27,035	27,126
White Plains Road Line Other rent items	3,479 6,457	3,522 6,578	24,357 45,752	24,188 45,984
	\$18,691	\$18,892	\$131,815	\$131,490
Bal. of net oper. rev	\$16,149	\$66,421	\$469,666	\$687,650

Interlake Iron Corp.—Files with SEC—

The corporation on Feb. 25 filed with the Securities and Exchange Commission a registration statement (No. 2-2905, Form A-2) under the Securities Act of 1933 covering \$10,000,000 of 10-year sinking fund convertible debentures due April 15, 1947, transferable subscription warrants to be issued to common stockholders evidencing rights to subscribe for the debentures and an undetermined number of shares of no-par common stock including scrip certificates for fractional shares to be reserved for conversion of the debentures. The interest rate is to be furnished by amendment to the registration statement, the net proceeds from the sale of the debentures will be applied as follows:

\$4,738,412 to redemption on May 1, 1937, at 103% of \$4,600,400 of first mortgage 5½% gold bonds, series A, due Nov. 1, 1945.

4,212,090 to redemption on May 1, 1937, at 102% of \$4,129,500 of first mortgage 5% gold bonds, series B, due May 1, 1951.

The balance of the proceeds will be used to reimburse the company's treasury for funds used for the redemption on Jan. 1, 1937, of Zenith Furnace Co. first mortgage 5½% gold bonds, due Jan. 1, 1948.

The company states that it is contemplated that an underwriting agreement will be entered into for a public offering of such of the debentures as are not taken by stockholders.

The price at which the debentures are to be offered, the names of the underwriters, and the conversion and redemption provisions of the debentures are furnished by amendment to the registration statement.—V. 144, p. 1282.

International Business Machines Corp.—Listing—

International Business Machines Corp.—Listing— The New York Stock Exchange has authorized the listing on or after April 1 of 36,946 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for

775,880 shares.
On Nov. 17, 1936, the directors adopted resolutions declaring a dividend payable in capital stock at the rate of 5-100 of a share of capital stock on

each share of outstanding capital stock, issuable on April 1, 1937, or as soon thereafter as practicable, to the holders of record, March 15. Against the issue of 36,946 shares \$1,190,282 will be transferred on the books of the corporation from earned surplus to declared capital which transfer amounts to \$32.2168 per share.—V. 144, p. 1441.

#### International Harvester Co.—Annual Report-

Sidney G. McAllister, President, says in part:
Sales—Company's proceeds from sales during the fiscal period ended Oct. 31 amounted to \$254,934,000, which is 17% more than for 1935 and 24% less than for our peak year, 1929. The 1936 and 1935 sales were divided as follows:

In the United States— * Tractors (including repair parts) Farm implements (including repair parts) Motor trucks (including repair parts) Steel, binder twine, &c.	61.305.000	Year 1935 \$51,293,000 50,062,000 48,291,000 19,082,000
Total United States	\$196.152,000	Total Control of the
All products	58,782,000	48.855,000

\* Tractor sales include engines and tractor motors converted into stationary and industrial power units.

\* Working Capital—The total cash resources of the company at Oct. 31, 1936, represented by cash, gold bullion and marketable securities, amounted to \$69,028,000. The net working capital amounted to \$239,863,000, of which \$190,246,000 was held in the United States, \$10,008,000 in Canada and \$39,609,000 in other countries.

\*\*Capital Additions\*\*—Capital expenditures for the 10 months ended Oct. 31, 1936, were \$10,005,000, compared with \$8,662,000 for the calendar year 1935. These expenditures were for increased production of tractors and motor trucks, \$4,686,000; for the modernization of certain steel mill units, increased blooming mill capacity and expenditures at iron ore and coal mines, \$2,788,000; for buildings, machinery and equipment for implement plants and twine mills, \$1,736,000; and for additional branch warehouse and service station facilities, \$795,000.

\*\*Changes in Nature of Business Over 25 Years\*\*

Changes in Nature of Business Over 25 Years les Total U.S. -1936-Sales TotalU.S. \$53.195.000 27.1% 63.235,000 32.2% 61.305,000 31.3% 3,668,000 1.9% 14,749,000 7.5% 
 In the United States
 Sales
 Total U.

 Farm implements
 \$41,249,000
 61.6%

 Tractors
 5,641,000
 84.%

 Motor trucks
 1,916,000
 2.9%

 Twine
 7,697,000
 11.5%

 Steel, fiber, &c
 10,467,000
 15.6%
 \$196,152,000 100.0%

The above figures reflect not merely expansion into new fields but also shrinkage of business in old fields.

General—During 1936 the company had an average of 50,400 employees in the United States as compared with 45,700 during 1935 and 47,800 during 1935.

in the United States as compared with 15,755 dataset in 1929.

Company paid extra compensation during the year equal to two weeks' wages to all employees (other than the managerial group) in the United States and Canada having two or more years of service, and one week's wages to those having one year's service. Employees in managerial positions, numbering about 2,600, received extra compensation on a variable basis recognizing individual merit.

Net profit \$29,760,372 \$19,618,238 \$3,948,636 \$1,886,257 Preferred dividends 4,287,801 5,705,516 5,717,304 5,718,965 Common divs cash 11,992,766 3,159,308 2,546,736 2,523,041

Surplus \$13,479.805 \$10,753.414 \*\$4,315.404\*\$10,128,263 \$hs.of com.stk. (no par) 4,245.755 4,245.773 4,245.773 4,243.317 Earnings per share \$5.99 \$3.28 Nil Nil \* Deficit. a After deducting cost of goods sold; selling, collection, administrative and operating expenses (net), and taxes (including Federal income taxes) of \$212,555.914, but including interest on receivables, time sales and investments of \$4,679,409, and miscellaneous earnings (less \$233,248 miscellaneous losses) of \$62,413. x After deducting cost of goods sold, selling, collection, administrative and operating expenses (net), including taxes, exchange adjustments and provision for losses on receivables of \$188,012.498, but including interest on receivables, time sales and investments of \$7,291,415, and miscellaneous earnings (less \$78,586 miscellaneous losses) of \$448,774. y Deducted from operating income. z Loss.

	O'I DOO'S COME OF COME	The state of the s	
Oct. 31 '36	Dec. 31 '35		Dec. 31 '35
Assets— \$	3	Liabilities— \$	
a Real est., pl't,		Preferred stock. 81,672,400	81,672,400
mines, &c 105,706,289	103,213,149	c Common stk 169,830,200	
U.S.Treas.oblig. 6,996,490	10,393,809	Curr't invoices,	
Fed'l intermed'te		payrolls, taxes,	
Cred.Bk.debs, 3.026.005	7,161,538	&c 39,926,211	30,582,059
Home Own, L'n		Pref. div. pay 1,429,267	1,429,267
Corp. bonds	3,561,875	Com. div. pay 2,653,289	1,273,564
Marketable sec. 4,183,627		Def. cred. to inc. 2,474,340	
Inventories 116,829,070	98,243,686	Min, int, in cap,	
b Notes & accts.		stk, & surplus	
receivable, &c. 98,629,199	84,794,732	of affil. cos 613,763	
Investments 7,040,964	7,870,508	Fire ins, res've . 5,787,724	5.596.320
Cash 49,923,918	32,923,742	Special mainte-	14,500,000
Gold bullion in		nance 12,555,503	12,431,004
London, Eng. 4,898,038	3,175,573	Other reserves 16,937,808	11,015,657
Def'd charges 1,640,327	744,665	Surplus 64,993,425	

Total ......398,873,929 365,206,917 Total .....398,873,929 365,206,917 a After depreciation reserves of \$94,368,595 in 1936 and \$89,277,375 in 1935. b After reserve for losses of \$18,266,757 in 1936 and \$15,704,036 in 1935. c Represented by 4,245,755 no par shares in 1936 and 4,245,773 in 1935.—V. 143, p. 3634.

International Printing Ink Corp.—Acquisition—
This company acquired control of Continental Color Corp., Cleveland, and will operate this firm as an I. P. I. subsidiary, effective immediately. No changes in personnel are contemplated.—V. 144, p. 615.

International Silver Co.—To Recapitalize—
Preferred and common stockholders were notified on Feb. 23 by Evarts
C. Stevens, President, that they will be asked to approve at a special meeting on March 25 a recapitalization plan which contemplates exchange of present preferred and common stocks into new securities and a reduction of capital represented by common shares, with a corresponding addition to surplus.

or capital represented by common shares, with a corresponding addition to surplus.

It is proposed that present preferred stock, consisting of 90,000 shares of par \$100, on which dividend arrears amounted to \$19 a share at the end of 1936, be changed into 108,000 no par shares of new prior preference stock on the basis of one share of old preferred for one and a fifth shares of new prior preference.

Present common stock of the par value of \$100 would be changed to

Present common stock of the par value of \$100 would be changed to \$50 par, representing a reduction of capital and an increase in surplus.

The company says that the new preference stock will be entitled to \$8.50 a share in dividends for the rest of 1937, and to dividends at the rate of \$6 cumulative annually from Jan. 1, 1938. The shares of preference stock which do not take the place of issued shares of preferred stock and are issued after 1937 also will be entitled to dividends at the rate of \$6 a share cumulative annually.

On liquidation, the new prior preference is entitled, in preference to common, to \$100 a share and accrued interest. The issue will be redeemable in whole or in part on 30-day notice at \$105 and dividends. Holders of prior preference will have one vote for each share and holders of common will have, as at present, one vote for each two shares.

No dividends will be paid on common stock which would reduce the amount of the net current assets of the company to an amount less than \$100 a share on prior preference, and the latter will not be entitled to any dividends or distributions in excess of the amounts stated, common stock having the right to all further payments.—V. 143, p. 3845.

International Rys. of Central America—Notes Called—

International Rys. of Central America—Notes Called— The company has called for redemption on May 1 at 102 and accrued nterest all of its \$3,436,000 presently outstanding 1st mtge. collateral 6% notes. Payment will be made on the redemption date at the principal office of the fiscal agent, J. Henry Schroder Banking Corp., 46 William St

Consolidated Income Account for the Years	Ended Dec.	31
Railway operating revenues:	1936	1935
Freight		\$2,978,215
Express	$\begin{array}{c} 125,719 \\ 778,742 \end{array}$	125,366 825,008
Passenger Miscellaneous	590,647	592,345
Total railway operating revenues		\$4,520,934
Maintenance of way and structures	871,796	811,323
Maintenance of equipment	644,874	620,282
Traffic	29,141	31,333
Transportation	943,064	795,369
Miscellaneous operations	163,834	188,452
General	356,548	342,893
Net revenue from railway operations	\$1,942,312	\$1,731,280
Railway tax accruals	24,497	10,046
Railway operating income	\$1.917.815	\$1,721,234
Total rent income (net rents)	1,506	1,679
Net railway operating income	\$1,919,321	\$1,722,913
Other income	159,061	194,842
Total income	\$2,078,383	\$1,917,756
Miscellaneous income charges	8,349	18,571
Interest on funded debt	1,289,434	1,334,042
Interest on unfunded debt	163	19,864
Amortization of discount on funded debt	102,456	103,441
Net income	\$677,980	\$441,836
Disposition of net income—Income applied to sk. fd	197,624	187,576
Income belance transferred to profit and loss	9490 257	\$254.260

Income balance transferred to profit and loss. Note—Revenues earned and expenses incurred in the currencies of Guatemala and El Salvador have been converted into U. S. dollars at rates current throughout the whole period for which this statement is rendered, i. e., one Guatemalan quetzal for one U. S. dollar and one Salvadorian colon for 40 cents (U. S.)

	Conso	lidated Bala	nce Sheet Dec. 31		
	1936	1935		1936	1935
Assets—	8	8	Liabilities—	8	8
Road & equipm t_	79.822.873	79,836,283	x Common stock:	30,886,144	30,886,144
Impts. on leased			Preferred stock		
railway prop	93,182	95,957	Govt. grants	6,617,615	7,457,615
Inv. in affil, cos	87,500	388,712	Funded debt	22,521,388	23,724,588
Misc. phys. prop	373,618	369,447	Accts. & wages pay	132,688	90,144
Other investments	61,010	955,712	Int. & divs. mat d.	194,280	185,271
Sinking fund	1,710,126	1,512,502	Interest accrued	291,121	301,316
Cash	1,727,779	1,577,107	Miscell, accts, pay.	86,235	68,098
Time drafts & dep.		160,000	Funded debt ma-		
Special deposits	49,210	16,199	tured, unpaid	19,000	1,200
Int. & divs. rec	2,625	20,416	Tax liability	603,230	
Agents & conduc'rs	31,217	29,932	Ins. & casualty res.	7.364	7,364
Mat Is & supplies.	708,558	545,495	Accrued deprec'n.	4,921,409	4,700,617
Miscell, accounts_	272,618	302,240	Other reserves	12,231	61,767
Other def. assets	18,451	1,122,014	Other unadj.credits	61,334	151.067
Disc. on fund. debt	1.682,873	1,768,237	Sink, fund reserve.	1,696,526	1,498,902
Rent & insurance.	18,509	35,007	Approp. surplus	1,000,000	1,000,000
Oth. unadj. debits	60,103	10,958	Profit and loss	7,669,689	8,012,403
Total	86,720,256	88,746,219	Total	86,720,256	88,746,219

Earnings for the Month of Janu	aru	
Month of January— Gross revenues Operating expenses and taxes	1937 \$516.579 284,492	1936 \$501,535 235,473
Income applicable to fixed charges	\$232,087 outed profits	\$266,062 .—V. 144,

International Vitamin Corp.—12½-Cent Dividend—
The directors have declared a quarterly dividend of 12½c. per share on the capital stock, par \$1, payable March 31 to holders of record March 6. A like payment was made on Dec. 15, last, and compares with a dividend of 10c. paid on Oct. 1, last, and an initial dividend of 10c. in addition to an extra dividend of 2½c. per share paid on July 1, last.—V. 144, p. 1441.

Investment Corp. of Philadelphia-Dividend Doubled-The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 15 to holders of record March 1. Previously regular quarterly dividends of 50 cents per share were distributed. A special dividend of \$20 per share was paid on Dec. 28, last, extra dividends of 50 cents were paid on Dec. 15, Sept. 15 and on June 15, 1936, and extra dividends of 25 cents per share paid in each of the five preceding quarters.—V. 144, p. 940.

Investors Fund of America, Inc.—Initial Dividend—
The directors have declared an initial dividend of 10 cents per share on
the new common stock payable March 15 to holders of record Feb. 27.

—V. 144, p. 1282.

Investors Management Corp.—Registers with SEC—See list given on first page of this department.

Intertype Corp.	(& Subs.)	-Earning	8	
Calendar Years—	1936	1935	1934	1933
a Profits	\$644,763	\$748,133	\$532,549	
Depreciation	152,566	147,079	143,871	163,139
Bond disc. written-off			22,445	
Prov. for invents. of sub.		150,000		
Prov. for doubt.notes,&c		82,207		
Prov. for foreign rec. & for contingencies			100,000	
Land not used in business			102,006	
written-down Reserve for taxes	99.571	124.377	40.000	20.000
Treserve for taxes	99,071	124,077	40,000	20,000
Net profit	\$392,626	\$244.471	\$124,228	loss\$94.868
1st pref. dividends	77,694	97,348	76,898	75.964
2d pref. dividends	21	21	21	141
Common dividends	166,201	88,641		
1st pref. stk. red. appr	30,000	30,000	41	108
SurplusShares of common out-	\$118,710	\$28,461	\$47,268	def\$171,079
standing (no par)	221,612	221,612	221,612	221,612
Earns, per share on com.	\$1.42	\$0.75	\$0.21	Nil

+	Consol	idated Bala	ince Sheet Dec. 31	
Assets-	1936	1935	Liabilities— 1936	1935
a Machy, & equip.	\$642,667	\$553,145	1st pref. stock \$1,460,600	\$972,900
Cash	777,096	426,131	2d pref. stock 350	350
U. S. Treas, bills		725,642	b Common stock 1.831.750	1,830,150
c Notes & accts.rec		2,231,479	51/2% deb. bonds	548,000
Due from officers		_,,	Accounts payable. 177,390	127,935
and employees	29,491	28,210	Dividends payable 38,833	38,945
Inventories	2,352,085	2.268.753	Prov.for salesmen's	40.00
Inv. in sub. Fire			commission, &c. 218,653	177,593
Ins. Co. includ'g			Res. for taxes pay.	
marketable secs.	407.952	391,338	subseq. to 1936	
Install. notes and			on inc. from in-	
accts. rec. from			stalment sales 250,000	275,000
customers	133,248	295,958	Advances payable	
Cash in 1st pref.			machinery sold. 29,556	40,864
stock red. fund.	69		Special reserve for	
Unexp'd cash bal.			contingencies 350,000	350,000
in 1st pref. stock			Res. for taxes, &c. 163,423	123,624
redemp. fund		111	Earned surplus 2,428,187	2,281,962
Lands, not used in			Appropriated earn.	
business	1	1	surplus 470,185	440,185
Patents & patterns		1	d Treasury stock Dr519,715	
Deferred charges	56,996	92,157		
Marketable securs.	140,154	194,580		

Total \$6,899,209 \$7,207,506 Total \$6,899,209 \$7,207,506 a After deducting depreciation of \$2,535,338 in 1936 and \$2,485,772 in 1935. b Represented by 221,722 shares of no par value in 1936 and 221,612 in 1935. c After reserves of \$250,000. d Represented by 4,592 shares 1st pref. purchased for retirement, 314 shares 1st pref. in treasury and 110 shares common stock in treasury, all at cost.—V. 143, p. 2844.

Investors Royalty Co., Inc.—Extra Dividend—
The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 1½ cents per share on the common stock, par \$1, both payable March 31 to holders of record March 15. For detailed dividend record see V. 142, p. 3857.

(Mead) Johnson & Co.—Extra Dividend-The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable April 1 to holders of record March 15. An extra of \$1 was paid on Dec. 26, last; 50 cents per share on Oct. 1, July 1 and on April 1, 1936, and one of 75 cents on Jan. 2, 1936. In each of the seven preceding quarters the company distributed extra dividends of 25 cents per share. —V. 143, p. 3845.

Kingston Products Corp.—Registers with SEC— See list given on first page of this department.—V. 144, p. 1441.

Kalamazoo Stove Co.—To Change Name—
Stockholders will be asked to approve a change in the name of the concern to Kalamazoo Stove & Furnace Co. at the annual meeting on March 17.

—V. 143, p. 4005.

Kansas City Public Service Co.—Earnings-1937—Month—1936 \$586,703 \$560,300 465,348 433,006 1937—12 Mos.—1936 \$6,726,062 \$6,310,690 5,159,446 5,010,927 Month of January—
Total oper, revenues\_\_\_\_
Total oper, expenses\_\_\_\_ Net operating revenue \$1,299,763 315,286 \$127,293 28,217 \$1,237,323 9,219 Operating income\_\_\_ Non-operating income\_\_ \$88,235 305 \$99,076 174 \$984.477 7.220 Gross income\_\_\_\_\_
Int. on funded debt\_\_\_\_
Other deductions\_\_\_\_
Total depreciation\_\_\_\_ \$1,246,543 389,251 74,168 \$88,541 **x**41,093 \$99,251 32,023 \$991,697 386,997 854,542 877,470 71,308 71,220 Net deficit. \$360,906 \$30,187 \$10,201 \$71,419

x Interest on bonds based upon 4% rate as it is expected the reorganization plan now before the security holders will be adopted and become effective as of Jan. 1, 1937.—V. 143, p. 4005.

Kansas City Southern Ry.—New Director, &c.—
At a meeting of the board of directors, held Feb. 25, Harvey C. Couch was elected a director and a member of the Executive Committee. Mr. Couch was also elected Chairman of the Executive Committee succeeding Kenneth D. Steere, resigned. Mr. Steere, however, will continue as Chairman of the Board and a member of the Executive Committee.

Mr. Couch on Feb. 25 resigned as Chairman of the Board of the Louisiana & Arkansas Ry., but stated that there would be no change in his financial interest in the latter road. Recently, with a group of associates, he purchased a substantial stock interest in the Kansas City Southern through Paine, Webber & Co. Mr. Steere is a partner in the latter company.

Questioned after the meeting as to the significance of his recent purchase of Kansas City Southern stock, Mr. Couch said that it would make possible more friendly relations and better traffic arrangements between the two roads, and that each would be able to help the other. He added that the Southwest was developing rapidly and that it was "logical" the two roads should work together.

In response to a specific question, he said that formal consolidation of the two roads was not contemplated.

Changes in Collateral—

Changes in Collateral—
The Bankers Trust Co. as trustee under this company's first mortgage and deed of trust dated April 2, 1900, has notified the New York Stock Exchange that it has purchased from deposited cash held by it subject to the provisions of the first mortgage and is holding as such trustee, among other securities, the following:
(1) \$1.917,000 principal amount the Kansas City Southern Ry. equipment trust series F 3% equipment trust certificates dated Jan. 1, 1937, due \$213,000 principal amount annually from Jan. 1, 1944 through Jan. 1, 1952, inclusive.

\$213,000 principal amount annually from Jan. 1, 1944 through Jan. 1, 1802, inclusive.

(2) \$2,020,000 principal amount Port Arthur Canal and Dock Co. first mortgage 4½% bonds, dated Feb. 1, 1937, due Feb. 1, 1953;

That the above securities and the following leases were pledged with it as Trustee by supplemental indenture dated Feb. 1, 1937; that it has received and is holding in addition to the above securities:

1. The existing lease dated Jan. 1, 1937 from Guaranty Trust Co. of New York, trustee, to the Kansas City Southern Ry. of the equipment embraced in the Kansas City Southern Ry. equipment trust series F;

2. The existing lease dated Aug. 1, 1925 from Texarkana & Fort Smith Ry. to the Kansas City Southern Ry. of the Texarkana Co's line of railroads in the State of Arkansas.

3. The existing lease dated Jan. 31, 1934 from the Texarkana & Fort Smith Ry. to the Kansas City Southern Ry. of the Texarkana Co's railroads in Texas and of all property and rights not covered by the existing lease dated Aug. 1, 1925.—V. 144, p. 1441.

Kansas Oklahoma & Gulf Ry.—Bonds Offered—Stroud

Kansas Oklahoma & Gulf Ry.—Bonds Offered—Stroud & Co., Inc., has purchased the unsold balance of \$297,000 first mortgage 5% bonds due July 1, 1978, which the Interstate Commerce Commission authorized the company to sell size of the company of the in an amount of \$422,000. The remaining amount of \$125,-000 was placed privately by the company. Reoffering is being made at 104.75, yielding 4.72%. This is the first 5% coupon bond to be publicly offered in some months.p. 1442.

Katz Drug Co.—To Exchange Preferred Stock—Stockholders at a special meeting held March 1 approved the issuance of 22,500 shares of new \$100 par preferred stock.

Proceeds from the sale of the new issue, which will first be offered to present preferred and common stockholders and which has been underwritten by Hallgarten & Co., are to be used for the retirement of presently outstanding 6½% preferred stock and for expansion purposes, according to L. J. Navran, Vice-President.

The new preferred will be convertible into common stock for five years, at \$16 a share for the first two years; at \$18 a share for the next two years, and at \$20 a share for the fifth year.

It is estimated that about \$1,250,000 of the proceeds from the sale of the new issue will be used for the retirement of the  $6\frac{1}{2}\frac{4}{5}$  preferred stock which is callable at  $107\frac{1}{2}$  and that there will remain a balance of around \$1,000.000 for working capital and expansion purposes.—V. 143, p. 3635.

Kennedy's, Inc.—Transfer Agent—
The Manufacturers Trust Co. is New York transfer agent for 50,000 large of preferred stock and 227,500 shares of common stock.—V. 144. p. 1283.

Keystone Custodian Funds, Inc.—Dividend—
The semi-annual distribution amounting to \$1.24 per share has been declared on Keystone Custodian Fund, series "K1", for payment on March 15, 1937. This compares with \$0.98 per share paid March 15, 1936 and \$1 paid Sept. 15, 1936.—V. 144, p. 282.

Kilburne Mills—To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the capital stock, par \$75, payable March 16 to holders of record March 1. Similar distributions were made on Oct. 5, 1936, June 15 and March 15, 1934, and on Dec. 1, 1933.—V. 143, p. 3321.

Kresge Department Stores, Inc.—Listing—
The New York Stock Exchange has authorized the listing of 6,101 additional shares of common stock (\$1 par) on official notice of issuance in exchange for existing 8% preferred stock, with authority to add: 109,824 additional shares of such common stock on official notice of issuance upon exercise of conversion rights, making the total amount applied for, 359,450 shares.

The stockholders on Jan. 25 approved a recapitalization plan which

The stockholders on Jan. 25 approved a recapitalization plan which provides:

(1) The exchange, at the option of the preferred stockholder, of each share of the present preferred stock, plus the right to unpaid accumulated dividends thereon, for the following:

(a) 1½ shares of 4% cum. conv. first pref. stock (par \$100) callable at \$110 per share, and convertible into common stock for five years, at the option of the holder, on the following basis:

(i) If converted on or before Dec. 31, 1937, six shares of common stock for each share of convertible first preferred stock;

(ii) If converted thereafter, and on or before Dec. 31, 1938, five shares of common stock for each share of convertible first preferred stock;

(iii) If converted thereafter, and on or before Dec. 31, 1939, four shares of common stock for each share of convertible first preferred stock;

(iv) If converted thereafter, and on or before Dec. 31, 1941, three shares of common stock for each share of convertible first preferred stock;

(b) ½ share of common stock.—V. 144, p. 778.

L'Air Liquide—Subscription Rights—
The Guaranty Trust Co. of New York has notified the New York Curb Exchange that it has established Feb. 26 as the record date for registered holders of American depositary receipts of L'Air Liquide to be entitled to subscribe to one new series O bearers hare for each old two "O" bearer shares held at a price of 100 French francs per share. The Committee on Securities has ruled that American depositary receipts representing the series O bearer shares be quoted ex said rights Feb. 25.—V. 138, p. 3952.

#### Lake Superior & Ishpeming RR.—Earnings-

January-	1937	1936	1935	1934
Gross from railway	\$45,349	\$39,992	\$35,774	\$31,213
Net from railway	def30,642	def40,602	def39,968	def36,560
Net after rents	def49,834	def56,892	def55,114	def52,128
-V. 144 n. 941				

Landers, Frary & Clark Co.—Wages Increased—
Officials of this company announced on Feb. 24 a 5% wage increase for all workers, effective March 1, with time and one-half for all over 45 hours in one week.
In addition to the pay raise, 2,700 employees of the manufacturing company in three Connecticut cities will receive March 12 a bonus of 5% of their earnings for the three months ended Feb. 28.—V. 143, p. 3635.

(A. C.) Lawrence Leather Co.—Stock to Be Distributed to National Leather Co. Stockholders-See latter company below.

Lehigh Coal & Navigation Co.—New Manager—
At a meeting of the board of managers J. H. Nuelle was elected a manager of the company for the unexpired term of Edward J. Fox, deceased.—V. 143, p. 3846.

Lehigh & New England RR.—Earnings-

Calendar Years- Railway oper, rev Railway oper, exp Railway tax accru	enues. \$	$\substack{1936 \\ 3,963,590 \\ 2,933,614 \\ 227,031}$	\$3,432,725 2,593,600 83,584	\$3,455,844 2,666,758 82,162	\$3,000,725 2,300,107 87,474
Railway oper, in	come.	\$801,945	\$755,542	\$706.924	\$613,144
Equipment rents,		131,331	183,317	172,619	182,409
Other income		26,843	27,199	28,138	28,532
Total income		\$960,119	\$966,058	\$907,681	\$824.085
Joint facility rents Total interest accr	s, &c	125,963	116,061	117,797	93,296
funded debt	ded on	390,488	388,804	398,234	400 000
Other deductions		45,807	27,482	29,072	$\frac{402,869}{27,582}$
Net income		\$397,860	\$433,709	\$362,578	\$300,338
income applied to	o sink-	00 700	40.084		
ing & other res.	runds_	39,786	43,371	070.007	
Dividends		272,000	340,000	272,000	136,000
Income balance		\$86,074	\$50,338	\$90.578	\$164,338
	Conso	lidated Bale	ance Sheet Dec	. 31	*****
	1936	1935	1	1936	1935
Assets-	S	8	Liabilities-		8
Inv. in road & eq. 2		21,478,084		6,800,000	6,800,000
Sinking funds	269		Campbell Hall		
Misc. phys. prop	36,495		necting RR.		
Inv. in affil. cos	45,941	85,851	interest	3,100	
Other investments	119,175		Fund. debt un	mat. 9,550,000	9,421,000
Cash	789,236		Traffic & car-		
Special deposits	13,043		balance pay		167,366
Traffic and car-	210 -10		Audited accts.		
service bals., rec	243,542	189,164	wages payal		
Net bal. rec. from			Misc. acets. p		
agents & cond'rs	18,911	25,669	Int. mat'd un;		26,305
Misc. accts. rec'le.	36,761	20,368	Unmat'd int.		
Mat'ls & supplies.	378,639	339,634	Other curr. lis		9,483
Int. & divs. receiv.	184	193	Deferred liabi		
Other curr assets.	24	350	Tax liability.		75,520
Deferred assets	57,970	23,966	Prem. on fund		3,232
ins, prems, paid in			Insur. and cast		
advance	2,589	4,938			94,111
Disct. on funded			Accrued depre		
debt	131,738	147,119	equipment.		
Other unadj. debts	66,744	59,448	Other unadj.cr	edits 66,772	25,049
			Addns. to prop		
			through inc.		
			surplus		71,026
			Fund, debt re		
			through inc.		
			Sink fund rese	20,101	
			x Capital surp Profit and loss	olus_ 566,899	
Total2	3 701 018	23 093 262		2,645,539	

x Represents excess of par value of securities of subsidiary companies over the value carried on the books of the Lehigh & New England RR.—V. 144 p. 1442.

Lehigh & Hudson River Ry .- Earnings-

January— Gross from railway Net from railway Net after rents	\$131,065 39,769 17,711	1936 \$122,222 32,338 9,547	\$132,961 43,600 18,766	\$130.131 \$130.131 41,951 17,406
-V. 144, p. 779.				

Lehigh Valley RR.—Securities Authorized—To Pay RFC

The Interstate Commerce Commission on Feb. 24 authorized the company (1) to issue a promissory note for \$5,000,000, and (2) to pledge, as collateral security therefor, \$7,000,000 of general consolidated mortgage 5% bonds, \$4,000,000 of Lehigh-Buffalo Terminal Ry. Corp. 4½% first mortgage bonds and \$1,000,000 of Lehigh Valley Coal Co. 6% secured notes; the proceeds of the note to be used to pay Reconstruction Finance Corporation loans.

The report of the Commission says in part:

the proceeds of the note to be used to pay Reconstruction Finance Corporation loans.

The report of the Commission says in part:

The applicant is indebted to the RFC for loans, the unpaid portion of which aggregates \$5,000,000. This indebtedness is represented by three notes, on one of which \$1,000,000 is due on April 29, 1938, and the others, amounting to \$4,000,000, are due on Jan. 1, 1938, with interest on all at the rate of 4% per annum, or \$200,000. The applicant has made arrangements to borrow \$5,000,000 from the Manufacturers Trust Co. of New York, with which it will pay off the Reconstruction loans, and to evidence such new loan it proposes to issue a promissory note, to be dated as of the day of issue to be payable three years from date, and to bear interest at the rate of 2½% per annum during the first year and at the rate of 3% per annum for the second and third years. It proposes to pledge, as colateral security for the note to the Manufacturers Trust Co., the following securities, which are now pledged with the Finance Corporation as a part of the security for the loans above mentioned, and which will be released upon the payment thereof: \$7,000,000 Lehigh Valley RR, gen. consol. mtge. 5% bonds, due 2003; \$4,000,000 Lehigh-Buffalo Terminal Ry. Corp. 4½% first mortgage bonds, due 1966, which the company guaranteed, as to principal and interest, by endorsement, prior to the effective date of Section 20a of the Interstate Commerce Act; and \$1,000,000 Lehigh Valley Coal Co. 6% secured notes, due Jan. 1, 1938, as to which the company assumed obligation and liability, as guarantor and endorser.

Earnings for Month of January

Ear	mings for M	onth of Jani	iary	
	1937	1936	1935	1934
Net after rents	928,814	\$3,864,490 879,604 486,393	\$3,549,880 897,922 604,067	\$3,585,371 941,956 620,802

Lehman Corp.—Special Dividend—
The directors have declared a special dividend of \$4.25 per share in addition to the regular quarterly dividend of 75 cents per share on the capital stock, both payable April 7 to holders of record March 26. A special dividend of \$1.50 was paid on Jan. 8, last; one of \$1 was paid on Oct. 9 and on July 10 last, and an extra dividend of 25 cents per share was distributed on April 5, 1935.

In declaring the current dividends, the directors stated that the special dividend was declared in view of the provisions of the Revenue Act of 1936 imposing a tax on undistributed profits.

The company's fiscal and taxable year ends June 30, 1937.

Listing of Additional Stock—

The company's fiscal and taxable year ends June 30, 1937.

Listing of Additional Stock—

The New York Stock Exchange has authorized the listing of 3,223 shares of capital stock (no par), making a total of 690,123 shares applied for.

The directors on Jan. 6, 1937, authorized the issuance of the 3,223 shares of capital stock to Lehman Brothers for \$337,864 in cash, pursuant to the terms of the management agreement between that firm and the corporation. Lehman Brothers received as compensation for its services under such agreement for the six months ended Dec. 31, 1936 the sum of \$337,864 and such agreement provides that Lehman Brothers shall be obligated upon receipt of such compensation to apply a sum equal thereto to the purchase from the corporation of common stock of the corporation taken at its book value per share, and that the corporation shall be obligated to sell such stock to Lehman Brothers. The book value of the corporation's shares, determined in accordance with such agreement, at Dec. 31, 1936, amounted to \$104.81 per share.

Stock Ontion Exercised—

Stock Option Exercised-

The corporation has notified the New York Stock Exchange that the option granted to Arthur H. Bunker (as part of an employment contract) for the purchase of 1,500 shares of capital stock of the Lehman Corp. at \$90 per share has been exercised in full and that the corporation now holds in its treasury 1,768 shares of its capital stock.—V. 144, p. 456.

Long Island RR.—Earnings

	1937 \$1,897,309 129,605 def201,094	1936 \$1,835,354 181,185 def108,739	1935 \$1,810,573 115,123 def170,252	\$1,877,623 490,168 231,505
-V. 144, p. 941.				

Calendar Years—	1936	1935	1934	1933
a Net prof.after oper.exp	\$2,532,797	\$2,660,878	\$2,433,331	\$3,280,841
Interest Depreciation	839,877	824,953	773,059	27,820 798,906
Amortization	2,300 <b>b</b> 327,540	$\frac{1,625}{267,760}$	267,057	368,758
Fed. cap. stock tax Prov. for losses on deps.			27,751	44,300
in closed banks			cCr5,338	65,613
Extra provision for em- ployees' pension fund_		86,748	46,414	49,570
Prov. for repl. of equip Sundry charges	26,001	18,461		246,030
Net income	\$1.337.080	\$1,461,330	\$1,324,388	\$1,679,842
First pref. divs. 7%	210,000	183,792 52,500	245,056	248,390
5% pref. stock divs Common dividends	1,043,000	1,044,955	1,045,200	1,047,773
Balance	\$84,080	\$180,083	\$34,132	\$383,679
Profit and loss surplus	9,323,411	9,210,325	8,917,539	8,811,144
Com. shs. out. (par \$25) Earns, per share on com.	521,500 \$2.16	521,500 \$2.35	522,481 \$2.06	522,606
a Includes net miscella	neous incor	ne of \$148 0	48 in 1036	\$2.74

able to operations of prior years. Consolidated Balance Sheet Dec. 31 1936 1935 1936 1935 \$ \$ 13,707,575 13,707,575 4,200,000 4,200,000 587,321 594,404 242,112 284,087 Assets-Liabilities 199,967 117,321 Inventories \_\_\_\_\_ 5% pref. stk sink-5% prei. sing fund. 329,830 State inc. taxes 308,439 Res. for processing tax in dispute\_\_ Res. for replacem't 73,500 422,436 401,677 Investments. 536,025 543,921 of equipment 758,232 Res. for employees' pensions

Earned surplus 797.089 prepaid expenses 236,741 9.323,411 253,380 .210.325 Treasury stock ... Dr670,075 Dr670,075 ....28,889,003 28,795,408 Total ......28,889,003 28,795,408

x Includes at par 26,803 shares of treasury stocks.—V. 143, p. 3151. (Marcus) Loew's Theatres, Ltd.—Accumulated Dividend
The directors have declared a dividend of \$1.75 per share on account of
accumulations on the 7% cum. pref. stock, par \$100, payable on March 31, to holders of record March 20. A similar distribution was made on Dec. 15, Sept 30, June 30 and March 31, 1936, on Dec. 21, Sept. 30, June 29 and April 1, 1935, and on Dec. 31, Oct. 1 and June 30, 1934. Semi-annual payments of 3½% were made on Jan. 15 and July 15, 1931.—V. 143, p.3847.

Louisiana & Arka	ansas Ry.	.—Earning	8-	
January-	1937	1936	1935	1934
Gross from railway	\$441,363	\$434.608	\$330.506	\$365.0
Net from railway	134.200	158,905	95.418	128.3
Not after rents	81 036	109 720	52.724	84.9

Chairman Resigns— See Kansas City Southern Ry. above.—V. 144, p. 941.

are minuted by a contract				
Louisiana Arkan	sas & Tex	as Ry	Earnings-	
January— Gross from railway Net from railway	1937 \$93.729 12.978	1936 \$89.541 24.070	1935 \$72,693 9,667	\$77.06 17.25
Not after rents	def8 100	7 963	def5.647	1.41

-V. 144, p. 941.	40101011	
Louisville Gas & Electric Co. Del. (&	& Subs.)-	-Earnings
12 Months Ended Dec. 31— Operating revenues Operating expenses, maintenance and all taxes	*1936 \$10.974.909 5,293.250	\$10,392,170
Net operating revenue (before approp. for retirement reserve)  Other income	\$5.681.660	\$5,144,926 384,519
Net operating revenue and other income (before appropriation for retirement reserve)	\$6,054,407 1,200,000	\$5.529.445 1,025,000 37,000
Gross income	1,272,039 132,496	\$4.467,445 1,483,409 136,042 13,892

Balance	\$3,400,790	\$2,834,102
Dividends on pref stock of Louisville Gas & Elec. Co. (Ky.)	1,354,920	1,354,920
Net income	\$2.045,870 4,415.812	\$1.479.182 4.373,840
Total.  Dividends on common stock—cash  Settlement of prior years takes in litigation  Discount, premium and expense applicable to	1,239,314	\$5.853.022 1,351.977 7,204
funded debt retired Deposits in closed banks written-off. Provision for est, additional Federal income taxes,	101,327	78.029
prior years.  Expired debt discount and expense		

Expired franchises and consents.	25,312	
Prior year's State of Kentucky corporation license tax and interest		
Surplus, end of period	\$1,575,793	\$4,415,812

Louisville & Nas	hville RF	.—Earnin	gs-	
January— Gross from railway Net from railway Net after rents —V. 144 p. 1442.	1,344,864	1936 \$7,138,679 1,646,449 1,289,842	1935 \$6,114,918 1,321,926 1,027,236	1934 \$5,906.932 1,706.124 1,409,943

Ludlum Steel Co. (& Subs.)—Earni Net sales Cost of sales Selling, general & administrative expenses, &c Depreciation Taxes		1935 \$6,580,488 4,086,085 1,461,008 230,741 67,630
Net profit from operationsOther income	\$1,362,875 86,920	\$735,023 79,586
Total income_ Provision for reserve for contingencies_ Sundry deductions	\$1,449,796 x67,548 y261,397	\$814,609 5,000 45,830 105,726
Net profit for the year	\$1,120,850 79,605	\$658,052 20,322
Net profit applicable to Ludlum Steel Co Preferred dividends Common dividends	\$1,041,245 <b>z</b> 70,289 554,758	\$637.729 294,620

Dut plus	GATO'TOC	
Shares common stock (par \$1)	496,437	204,893
Earnings per share	\$1.95	\$1.67
		undistributed
	mounting	to \$71,922,
declared in 1935 and paid in 1936.	_	

	Consolida	ted Balance	Sheet Dec. 31, 193	35	
Assets-	1936	1935	Liabilities-	1936	1935
Cash	\$330,510	\$534,362	Notes payable	\$145,000	\$835,500
Marketable secur.	64,508	95,063	Accts. pay trade	485,046	286,175
x Notes & accounts			Dividends payable		91,284
receivable	1,378,530	702,466	Accrued expenses_	446,658	262,022
Inventories	3,394,205	2,943,775	Receipts from em-		
Cash value of life			ployees on sub-		
insur. policies	6,373	5,509	scrip. to com-		
Other assets	67,560	40,651	mon stock	7,851	10,070
Investments in sec.			Land contract &		
at cost	45,391	45,382	impt. taxes	443	2,614
Other investments	21,138		Res. for conting		5,000
y Land, plant &			Book val. of cap.		
buildings, &c	4,469,038	4,249,600	stock of subs.		
Patents, formulae			not owned by		
& processes	116,060	108,695	company	466,855	410,364
Prepd.exps.& def'd			\$6.50 cum. conv.		
charges	173,545	104,504	pref.stock		24,416,000
			Common stk.(par		
			\$1)	496,437	
			Capital surplus		
			Earned surplus	903,802	465,642

Total-----\$10,066,860 \$8,830,009 Total--\_\$10,066,860 \$8,830,009 After reserve for doubtful accounts of \$40.066 in 1936 and \$36.846 in 1935.
After reserve for depreciation of \$3,919,385 in 1936 and \$3,631,990 in 1935.
Represented by 44,260 no par shares.

To Vote on Purchase of Stock-

Stockholders at their annual meeting on March 15 will be asked to ratify action of directors in purchasing 1,542 additional shares of the Wallingford Steel Co. and 9,607 additional shares of class B stock of the Forging & Casting Corp.—V. 143, p. 3471.

McCall Corp .- To Vote on Merger-

Shareholders will meet on March 16 to approve absorption of the McCall o. and the New Publishing Co. and to vote on renewal of employment intracts with officials, according to a notice filed with the New York

The employment contract with William B. Warner, President and General Manager, would run for three years at a yearly salary of \$75,000, plus 5% of the net profit, provided it exceeds \$500,000 a year. A three-

year contract with Francis Hutter, Manager of the pattern department, would be a \$40,000 a year. The shareholders will also be asked to approve bonuses to employees paid on Dec. 11, aggregating \$53,377.—V. 143, p. 3848

Magor Car Corp.—Eliminates Preferred Arrearages-Common Dividend-

The directors have declared a dividend of \$36.75 per share on the 7% preferred stock, payable April 15 to holders of record April 5, thus clearing up all back dividends on this issue.

The directors also declared a dividend of \$1 per share on the common stock, payable May 1 to holders of record April 20. This will be the first distribution made on the common stock since Sept. 30, 1926 when a dividend of 12½ cents per share was paid.—V. 138, p. 2582.

(R. C.) Mahon Co.—Initial Common Dividend—
The directors have declared an initial dividend of 15 cents per share on the common stock, payable March 15 to holders of record March 5.—. 143, p. 2376.

Maine Central RR.—Earnings—		
Month of January— Operating revenues. Operating expenses	\$1.065.321 763.349	\$1.016.956 878.094
Net operating revenues	\$301.972 69.107 42.077	\$138.862 54.412 38.683 25.833
Net railway operating incomeOther income	\$164.957 32.965	\$19.933 32.928
Gross income. Deductions (rentals, interest, &c).	\$197.822 170.676	\$52.861 170.746
Net income	\$27,146	def\$117,885

Manila Electric RR. & Lighting Corp.—Tenders—
The Chase National Bank, as successor trustee, is inviting tenders of 5% 50-year first lien & collateral trust sinking fund gold bonds at a price not to exceed 105 and accrued interest, in an amount sufficient to exhaust the sum of \$123,137, available in the sinking fund. Tenders will be opened at noon on March 9 at the bank's corporate trust department.—V. 142, p. 1647.

#### Market Street Ry. Co.—Bonds Called-

The company on March 1 called for redemption on April 1, 1937, at 102% \$99.500 principal amount of first mortgage series A 7% sinking fund grid bonds due April 1, 1940. The drawn bonds should be presented for payment at the office of Ladenburg, Thalmann & Co., or at the office of Wells Fargo Bank & Union Trust Co. of San Francisco on and after April 1, 1937.

after which date interest on the drawn bonds will	cease.	pru 1, 1937.
12 Months Ended Dec. 31— Operating revenues— Operating expenses, maintenance and all taxes—	*1936 \$7.523.415 6,242.017	1935 \$7,338,741 6,247,243
Net operating revenue (before appropriation for retirement reserve)  Other income	\$1.281,399 7,065	\$1,091,498 8,725
Net operating revenue and other income (before appropriation for retirement reserve)	\$1,288.463	\$1,100,223 500,000
Gross income Interest charges Amortization of debt discount and expense Other income deductions	\$788,463 482,465 24,650 4,175	\$600,223 499,081 26,420 5,213
Net income  Earned surplus, beginning of period  Adjustment of prior years' tak accruals  Profit on funded debt acquired for sinking fund  Refund of Federal income taxes for a prior year  Settlement of prior years' judgments  Miscellaneous additons.		\$69.509 4,272,841 102,889 80.757 18,639 2.188
Total Loss on funded debt acquired for sinking fund Appropriation for special reserve Miscellaneous deductions	13,359	\$4,546.823 69,509 35
Earned surplusx Preliminary.—V. 144, p. 110.	\$4,766,378	\$4,477,279

Marshall Field & Co.—New Treasurer—

Percy Wilson, General Manager of the real estate department has been elected Treasurer of the company. He takes the place left vacant by Horace O. Wetmore, who resigned.—V. 144, p. 1444.

Martin Custom Made Tires Corp.—Registers with SEC—See list given on first page of this department.

Mar-Tex Oil Co.-Stock Offered-Offering was made March 3 by means of a prospectus of 200,000 shares of class A (non-voting) common stock (\$1 par). The stock is offered as a speculation at \$3.50 per share by L. S. Carter & Co., Inc., and Gillet & Co., Inc. Present stockholders are given the prior right to subscribe for two shares of this stock for each three shares of common or class A common stock now held at \$3.00 per share.

held at \$3.00 per share.

Purpose—Proceeds from the sale of these shares will be used to retire outstanding loans in the amount of \$187,500, secured by mortgages, and \$25,000 of unsecured notes payable. The management also proposes to use \$287,500 to acquire additional producing properties and to reserve about \$46,000 for working capital.

Company—Organized in Maryland in March, 1935, by Henry M. White of Baltimore and Ben P. Talbot of Houston. Began operations in July, 1935, has no subsidiaries and is qualified to do business in Maryland and Texas, its principal offices being located in Houston. The company engages in the acquisition of both developed and undeveloped oil, gas and mineral producing properties in the United States and the sale of the products therefrom.

The 200,000 shares of common stock class A (non-voting) now outstanding are listed on the Baltimore Stock Exchange and the company intends to make application for the listing of these additional shares on the same Exchange.

to make a Exchange.

Capitalization—
Common stock, voting (par \$1 per share) 100,000 shs.
Common stock, non-voting, class A (par \$1) 400,000 shs.
Transfer agent: Baltimore National Bank.
Co. of Baltimore.
The common stock class A (par \$1) Registrar: Mercantile Trust

The common stock, class A, has all of the rights and privileges of the common stock, except that it has no vote. The voting power is all vested in the common stock. Other than the voting rights, the two classes of stock or the stock of the common stock.

stock are the same.

Dividends—A dividend of 5 cents per share was paid in cash on Dec. 15 1936 on the 100,000 outstanding common shares to holders of record Dec. 1, 1936.

A dividend of 5 cents per share was paid in cash Dec. 15, 1936, on the 200,000 outstanding class A shares to holders of record Dec. 1, 1936.

Directors have declared the second quarterly dividend of five cent; per hare on the company's common and class A common stock payable March 5, to holders of record March 4, 1937.

Volume 144			Fi	nancia
Condens	ed Summary o	Q Mos End	3 Mos. End.	Cal. Yea 1936
IncomeExpense		Sept. 30 '36 \$51,344 18,889	Dec. 31 '36 \$60,014 17,198	\$111,35 36,08
Operating profit Intangible well costs wr Federal income taxes	itten off, &c	\$32,455	\$42,816	\$75.27 33,30 7,19
Net profit		eet Dec. 31		\$34,77
Assets— 1930 Cash \$56	6 1935 .765 \$54,472	Liabilities-	- 1936 e \$294,86	1935 872
Notes receivable 38	,183 994 ,805	Accr'd accou Non-cur. not	nts 12,93	35 11 37 43
Permanent—net 3	,781 . 17,297	Capital stock Capital surp Earned surp	300,00	00 100,00
Total \$796			12,3 \$796,00	
-V. 144, p. 780.				
Mary Lee Cand See list given on first			nth SEC—	
Mercantile Cre- See list given on first	dit Corp.— page of this de	-Registers u	oith SEC	
Merchants 1 & Dividend—	Manufact	urers Sec	urities C	o.—Extre
The directors have of	leclared an ex	tra dividend	of 35 cents 1	per share or
The directors have of the \$2 participating p March 16. An extra directors also do A and class B stock, be Previously quarterly dissues. See V. 144, p. V. 143, p. 3846	vidend of 26 c	ents was paid end of 20 cer	on Dec. 21, ots per share	last. on the clas
A and class B stock, be Previously quarterly d issues. See V. 144, p.	ividends of 1: 1237 for det	arch 25 to ho 5 cents per s ailed record	hare were particularly dividend in	d March 10 aid on thes payments.—
V. 143, p. 3849. Metalastic Man				
See list given on firs	t page of this	department.		
Metropolitan P See list given on first	ersonal Lo page of this de	epartment.	—Registers	with SEC
Middle West Co Based on preliminar				olidated ne
income of corporation of 65 cents per share before	nd subsidiarie re deducting u	es in 1936 am nearned divid	ounted to ap	proximately ents for the
after deducting such u	cs of subsidiar nearned divid	y companies ends, accordi	, and 50 cent ing to a state	ts per share ement made
Combined net income stock dividend require	of subsidiary ements for th	companies, b	efore deducti regated \$11,0	ng preferred 043,350, ar
Operating revenues o \$68,807,918, an increas	dar year 1935 f subsidiaries f e of 9.8% ove	of \$3,959,288 or the calend r the prior ve	s, or 55.9%. ar year 1936 s ar. Approxi	mounted to
fifths of the total reven Kentucky, Illinois and	ues were obtai Wisconsin.	ned in the St	ates of Texas	Oklahoma
income of corporation in the cor	est Corp. alon ounted for the	e after Federa year 1936 to	al surtax on u	ndistributed ly \$556,000
profits of \$156,149, ame equivalent to over 16 ce Midland Oil Co	nts per share o	on the commo	n stock.—V.	144, p. 110
The directors have do accumulations on t	eclared a divide \$2 cum. c	dend of 25 ce onv. preferen	nts per share nce stock, no	par value
payable March 20 to ho on Dec. 16 and on Se June 16 and March 16	pt. 15, last,	March 13. and compare	A like payments with 50 ce	nt was madents paid on
Sept. 16, June 15 and 1 on Dec. 15, 1934, and	March 15, 193 with 25 cent	5; 50 cents p ts per share	aid on Feb. 1 distributed of	5, 1935 and n Sept. 15
on Dec. 16 and on Se June 16 and March 16, Sept. 16, June 15 and 1 on Dec. 15, 1934, and June 15 and March 15, per share was made . I was made on May 15, Midland Royalty Corp	1934, while of n addition, a 1934. This	ı Feb. 15, 19; regular paym company wa	34, a payment ent of 50 cents formerly kn	t of 50 cent its per shar
Midland Royalty Corp	.—V. 143, p.	3849.	Common I	himidand
Midland Steel P The directors have do mon stock, no par val	eclared a dividue, pavable A	lend of 50 cer	nts per share	on the com
Previously a dividend paid on Oct. 1, 1936, April 1 and Jan. 1, 19 Jan. 1, 1932, when 75 c	and 25 cents 36, this latte ents per share	per snare war r being the was distribu	is distributed first dividend ted.—V. 143	on July 1 paid sinc p. 3849.
Minneapolis &	St. Louis	RR.—Earn	ings-	
January— Gross from railway——— Net from railway———	- \$608,646 - 29,784	\$651,211 87,380	1935 \$527,084 def48,967	1934 \$598,900 45,798
Net after rents	_ def50,689	26,616	def96,293	def2,49
Minneapolis St	. Paul & S			.—Earns
Gross from railway Net from railway	- \$1,881,388 - 101,497	\$1.772,080 148,646	\$1,507,484 def125,856	\$1,538,574 26,100
Net after rents	195,286	def101,546	def333,652	def230,538
Mississippi Pov (A Subsidiar	ver Co.—E		thern Corp.)	
Period Ended Jan. 31- Gross revenue	- 1937-M	onth—1936 \$239,720	1937—12 A \$3,139,352 2,050,167	#2.783.008
x Oper. exps. and taxes Prov. for retirement res	\$275,831 171,752 8,205	157,616 9,000	2,050,167 107,205	1,877,211 87,900
Int. & other fixed charge	\$95,873 50,886	\$73.104 37,325	\$981,980 616,477	\$817.896 447,922
Net oncome Divs. on preferred stock	\$44,986 21,088	\$35,779 21,088	\$365,503 253,062	\$369,974 253,082
Balance	- \$23,897	\$14,690	\$112,441	\$116,892
-V. 144, p. 943. Missouri & Ark				Promis
January— Gross from railway	1937	1936	1935	1934
Net from railway Net after rents	1.135	\$71,087 5,740 def2,751	\$65,219 6,070 def3,867	\$83,338 13,247 1,162
─V. 144, p. 943. Missouri Illinoi				-,
January— Gross from railway	1937	1936 \$83.789	1935 \$79,926	1934 \$72,830
Net from railway Net after rents	27.736	22,693 9,749	14,906 4,031	\$72,830 17,609 7,131
-V. 144, p. 781.				

 Month of January
 1937

 Operating revenues
 \$2,365,757

 Operating expenses
 1,814,409

 Income available for fixed charges
 268,688

 Fixed charges
 349,413

 Income after fixed charges
 def80,725

 —V. 144, p. 1288.

1607 Chronicle Mississippi River Fuel Corp.—Paying Agent he Manufacturers Trust Co. is paying agent for the first mortgage line 4% bonds, \$10,000,000 outstanding.—V, 144, p. 1444. Missouri Pacific RR.—Earnings January— 1937 1936 1935
Gross from railway ... \$7.554.596 \$6,905,604 \$5,731.357
Net from railway ... 1,716,804 1,642,210 826,672
Net after rents ... 743,416 821,671 101,009 76 Monarch Machine Tool Co., Sidney, Ohio-To Offer Stock—

Wendell E. Whipp, president of the company, announced March 5 that the company had entered into an agreement with F. Eberstadt & Co., Inc., New York, and Hawley, Huller & Co., Cleveland, with respect to the public offering of a block of common stock, the proceeds of which will reimburse the company for additions to its manufacturing facilities now being made, and provide additional working capital.

Subject to stockholder's approval and prior to public offering of this stock it is the intention of the company to issue to stockholders additional common stock on the basis of one share for each five shares now outstanding, and a special meeting of stockholders is being called for March 15, to approve an increase in the company's authorized common stock from 125,000 to 200,000 shares. Following such approval the company expects as promptly, as possible to issue the new shares to stockholders.

The company proposes to file a registration statement under the Securities Act of 1933, as amended, in the near future, after the effective date of which the public offering will be made. Upon completion of the proposed program, the company will have outstanding in the hands of the public approximately 150,000 shares of common stock, it has no funded debt or preferred stock. The shares of common stock are presently listed on the Cleveland Stock Exchange and the company contemplates applying in the near future for listing on the New York Curb Exchange.

In connection with the announcement of the proposed new financing, Mr. Whipp stated that the enlargement of the company's manufacturing facilities had been made necessary by the substantial increase in orders which the company had been receiving in recent months.

Mr. Whipp further stated that construction had been commenced on the new building and that it was expected that it would be ready for occupancy within approximately thirty days.

Company is one of the leading manufacturers of production and toolroom lathes, its products being used throughout the United States Stockõõ 63 a 6. 8e C Monongahela Ry.—Earnings- 

 January—
 1937

 Gross from railway
 \$436,114

 Net from railway
 264,544

 Net after rents
 141,436

 —V. 144, p. 943.

 Monsanto Chemical Co. (& Subs.) - Earnings Consolidated Income Account for Calendar Years 1936 1935 1934
Net sales \$28,848,438 \$24,705,574 \$17,543,750
Cost of goods soid 18,120,220 15,285,182 11,493,698 \$9,420,392 2,930,187 1,280,552 665,399 \$6,050,052 1,798,659 898,612 456,356 \$5,386,262 1,517,634 849,696 371,566 0, Net profit\_\_\_\_\_\_\$5,347,336 Other income\_\_\_\_\_\_\$48,208 \$2,647,364 235,593 \$4,544,253 421,495 \$2,882,957 250,491 411,259 \$3,268,167 147,882 482,244 Gross income \$5,795,514
Income charges 161,222
Prov. for income taxes x1,028,729 \$4,965,748 311,048 644,827 Net income\_\_\_\_\_\_ \$4,605,593
Divs. on pref, stocks of subs. & minority int\_\_\_\_ 136,889 \$4,009,873 \$2,638,040 \$2,221,207 166,482 18,575 Avail, for common stk. \$4,468,703
Cash divs, on com. stk. 3,234,826
Shs. com. stk. outst'g. 1,114,409
Earnings per share. \$4.01 3,843,390 1,445,007 999,123 \$3.85 \$2,619,465 999,000 864,000 \$3.20 \$2,221,207 867,810 432,000 \$5.14 0.

x Including \$74,577 sur	tax on und	istributed earnings.	
Consoi	idated Bala	nce Sheet Dec. 31	
Assets— 1936	1935	Liabilities— \$	1935
Cash 4,891,067		Accounts payable_x2,572.575	1,470,673
Market. securs 2,417,235		Accrued items See x	328,159
Receivables, less		Est. income taxes. 1,170,561	814,159
reserve 2,959,815	2,794,105		9,515,938
Inventories 5.876,557	5,165,088	514% red. & cum.	A 10 10 11 11
Other assets 878.473	1.005,956	pref. stock 1,940,000	1,940,000
Capital assets 27,717,383	23,046,238	Min. int. in Amer.	
Patents & process. 1	1	subsidiary 345,982	342,085
Deferred charges 206.707	143,192	Com.stk.(par \$10) 11,144,090	9,991,230
		Paid-in surplus 8,345,293	3,388,291
		Earned surplus 9,283,005 Earn, surp, acquir.	7,775,076
		from pred. corp.	274,050
Total44,947,240 x Includes accruals.	35,839,664	Total44,947,240	35,839,664

available without the necessity of calling or refunding, perhaps in times of high money rates, securities that might have been issued more under a restricted plan.—V. 144, p. 782.

Montreal Light, Heat & Power Consolidated-Bonds Exchanged

The annual report indicates that at Dec. 31, 1936, \$22,588,300 3½% 1st mtge. & coll. trust bonds had been issued for a like principal amount of Beauharnois Light, Heat & Power Co. 1st mtge. 5½% under the offer of exchange made to holders of the Beauharnois bonds last year.—V. 144, p. 1288.

Montour RR.—Earning

montout term	ce, reeregie			
January-	1937	1936	1935	1934
Gross from railway	\$168.892	\$177.359	\$132,295	\$99,681
Net from railway	59.430	\$177,359 73,152	50.964	11.141
Net after rents	54,850	68,863	58,134	23,324
-V. 144. p. 943.				

Morrison-Knudsen Co.—Registers with SEC—See list given on first page of this department.

See list given on first page of this department.

(Philip) Morris & Co., Ltd., Inc.—Acquisition—
The company announced that it has acquired the entire operating assets, business, goodwill and trade-marks of Philip Morris & Co., Ltd., London England.

The acquisition of the English company gives Philip Morris & Co. Ltd., Inc., the right to the Philip Morris name for and to do business in all countries of the world with the exception of Canada.

The American company has had numerous demands for its products from all parts of the world, which formerly could not be filled due to the fact that these markets were controlled by the English company. With the new set-up Philip Morris & Co., Ltd., Inc., is in a position to actively develop the sale and promotion of its products everywhere, with the exception of Canada.

The American company has during the past two years sold its principal product in certain Central and South American countries under a royalty arrangement with the English company. The management feels that the acquisition of the English company will be of inestimable value in the broader development of the business.—V. 144, p. 1444.

Mountain States Power Co.—Earnings—

Mountain States Power Co.—Earnings-

modern Deates I ower Co. Day 1001	o No	
12 Months Ended Dec. 31— Operating revenues. Operating expenses, maintenance and all taxes	*1936 \$3,623,181 2,394,669	1935 \$3,250,415 2,194,089
Net oper. rev. (before approp. for retire't res.) Other income	\$1,228,512 245,756	\$1,056,326 247,629
Net operating revenue and other income (before appropriation for retirement reserve)	\$1,474,268	\$1,303,955 300,000
Gross income  Rent for lease of electric property Interest on funded debt Amortization of debt discount and expense Other interest (net) Other income deductions	12,000 477 522	\$1,003,955 12,000 500,106 2,851 383,271 5,547
y Net income Surplus beginning of period	\$285,025 308,668	\$100,180 306,859
Total	\$593,693 15,537	\$407,039 98,371
Surplus end of period	\$578,155	

x Preliminary; subject to audit now being made by certified public accountants. y Before, as to year ended Dec. 31, 1935, provision for amortization of debt discount and expense and as to year ended Dec. 31, 1936, before provision for amortization of discount and expense on first mortgage bonds.—V. 144, p. 112.

Mount Baker Chromium Corp.-Withdrawal of Regis-

The Securities and Exchange Commission upon the request of the registrant received on Jan. 4, 1937, has consented to the withdrawal of the registration statement (File No. 2-2719).—V. 144, p. 782.

Municipal Tax Certificates, Inc.—Registers with SEC-See list given on first page of this department.

Murray Ohio Manufacturing Co.—New Directors— At the recent annual stockholders' meeting all retiring directors were reelected and the board was increased from five to seven by addition of Horace Andrews Jr. and Chester K. Brooks.—V. 144, p. 944.

Nash-Kelvinator Corp.—Personnel—
Kelvinator interests were placed in control of the board of directors of Nash Kelvinator Corp. annual meeting of stockholders held on Feb. 25. Of the seven directors elected, five are former directors of Kelvinator Corp. and two of Nash Motors Co.

The only former Nash directors elected to the new board were C. W. Nash, formerly Chairman of Nash Motors, and J. T. Wilson, who has not been actively connected with Nash for several years. The former Nash directors not reelected were Sewell Avery, Fred Sargent, C. H. Bliss, Robert F. Herrick, Emory W. Clark, and Harold Seaman.

The former directors of Kelvinator and now President of the merged company; P. J. Ebbott, Vice-President of the Chase National Bank of New York; H. G. Perkins, formerly Vice-President of Kelvinator; Ernest W. Stauffen Jr., Vice-President of the Manufacturers Trust Co. of New York; H. T. Pierpont of Worcester, Mass.—V. 144, p. 1115.

Nashville Chattanaoga & St. Louis Ry.—Eurnings—

Nashville Chattanooga & St. Louis Ry.—Earnings-

January—	1937	1936	1935	1934
Gross from railway	\$1,161,066	\$1,068,560	\$1.033.873	\$1,109,591
Net from railway	123,349	102,279	102.893	228.146
Net after rents	26,477	37,160	11.871	159,904
-V. 144. p. 1445.				

National Aviation Corp.—New Director-

Luis de Florez was elected a director of this company at the annual meeting, A. W. Hawkins, Chandler Hovey and Grover Loening resigned as directors.—V. 144, p. 1116.

National Cash Register Co.—Domestic Gross Orders—

Month of-	1937	1936	1935	1934
January	\$3,356,525	\$1,825,375	\$1,270,000	
February	1,752,800	1,591,675	1,179,375	1,005,550

Advances Wages—
More than \$1,000,000 annually will be added to payroll of this company by wage advances announced on Feb. 26, effective March 1. Hourly rate for men were advanced eight cents and hourly rate for women five cents. The wage agreement, upon which the advances are based, was reached as a result of collective bargaining between the N. C. A. employees representatives unit and management. About 6,800 employees of the Dayton plant, or about 95% of total workers, are affected.—V. 144, p. 944.

National Dairy Products Corp.—To Increase Stock-Stockholders at their annual meeting on April 15 will vote on a proposed increase in authorized common stock from 7,000,000 shares to 8,000,000 shares.—V. 144, p. 1291.

National Grocer's Co., Ltd.—Accumulated Dividend—
The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 15. A like payment was made on Jan. 2, last, and on Oct. 1 and July 1, 1936, as against \$3.50 paid on June 1 last;

\$1.75 paid on April 1 and Jan. 2, 1936; Oct. 1 and July 1, 1935; \$3.50 paid on May 1, 1935; \$1.75 paid on April 1 and Jan. 21, 1935, and on Oct. 1, 1934; \$3.50 per share paid on Sept. 1, \$1.75 on July 2, May 1 and April 2, and \$2.61 per share on Jan. 1, 1934.

After payment of the current dividend, accumulations will amount to \$31.50 per share.—V. 143, p. 3474.

National In Year Ended Dec	. 31—	rs Corp. 1936	-Earnings- 1935	1934	1933
Management fees from affiliated c Interest		\$151,423	\$82	\$188,130 745	\$173,177 3,316
Cash dividends		119,440	49,439	39,358	29,074
Total income Expenses & taxes		\$270,863 129,208	\$49,521 28,262	\$228,233 112,400	\$205,568 126,788
Net profit Preferred dividen	ds	\$141,655 148,580	\$21,259 59,432	\$115,833 40,860	\$78,780 81,719
		Balance Sh	eet Dec. 31		
Assets— a Inv. in affiliated companies	1936	1935	Accrued expenses		1935 \$3,925
Cash Divs, receivable	341,198 3,500	46,647	State taxes N. Y. C. excise to	5,350 x 550	
b Other invest'mts	1,575	399,050	Prov. for Federa cap. stock tax. Fed. & N. Y. Star taxes for unen	1,000	750
			ploy, ins	. 475 &	•••••
			pref. stock	_ 203,494	
			d Preferred stock		14,858
			Common stock	411,319	411,319 c4,463,242
			Paid in surplus Security profits de Income surplus	4,463,242 ef 356,202	2,908,759 87,549
Total \$	4 755 436	\$2 078 460	Total	84 755 436	\$2,078,460

a Market value, cost being \$5,474,379 in 1936 and \$5,414,874 in 1935.
b Cost being \$929 in 1936 and \$269,788 in 1935. c After deducting \$1,800 shares of common stock and purchase warrants for 7,200 shares of National Investors Corp. reacquired and held in treasury, at cost, \$463,000. d \$1 par value stock.—V. 144, p. 1291.

Noisner Brothers Inc - Sales

8,049	\$1,086,340 1,207,542	1935 \$993,887 1,053,897	1934 \$984,596 988,901
	37 8,049 6,338	8,049 \$1,086,340	8,049 \$1,086,340 \$993,887

Neu-Way Lubricant Corp.—Registers with SEC—See list given on first page of this department.

Nevada Northern Ry .- Earnings

January— Gross from railway Net from railway Net after rents	1937	1936	1935	1934
	\$50,690	\$47,770	\$23,793	\$23,761
	21,284	20,313	def1,969	939
	15,153	16,119	def4,626	def1,208
-V. 144, p. 945.				

New England Power Association—Dividends—
Directors have declared regular quarterly dividends of \$1.50 per share on the 6% preferred shares and of 50 cents per share on the \$2 preferred shares, payable April 1 to holders of record March 16. Dividends are in arrears on both issues. See V. 143, p. 4010, for detailed record of dividend payments.—V. 144, p. 1291.

New Orleans & Northeastern RR.-Earnings-

January—	1937	1936	1935	1934
Gross from railway	\$249.921	\$185.775	\$167,609	\$181,088
Net from railway	87,873	33,898	24,361	33,416
	41,873	def6,113	def12,486	def9,515
_V 144 p 782				

New Orleans Texas & Mexico Ry.—Earnings—

January— Gross from railway Net from railway Net after rents	1937 \$276,912 146,118 134,243	1936 \$194,791 58,574 52,284	\$189,226 77,002 87,863	\$153,418 52,717 65,110
7100 Green romes,				
	Earnings of	of Sustem		
Month of January-		,	1937	1936
Operating revenues			\$1,602,263	\$1,157,111
Net railway operating inco	772.0		454.678	219.737
Net railway operating inco	ше		201,010	210,101

Newport Industries, Inc.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable April 5 to holders of record March 20. An initial dividend of 60 cents was paid on Dec. 15, last.—V. 143, p. 3474.

New York Central RR.—Preliminary Report-

Income Account for Calendar Years [Including All Lines Operated Under Lease] 
 Railway Oper. Rev.—
 1936
 1935
 1934
 1933

 Freight
 257,714.419
 218.260,325
 204,155,074
 194,286,543

 Passenger
 62,575,824
 55,292,023
 54,752,612
 53,231,808

 Mail
 11,136,818
 10,889,445
 10,692,404
 10,818,328

 Express
 7,796,383
 6,831,451
 6,779,318
 6,236,949

 All others
 21,840,428
 18,919,736
 18,705,473
 18,767,474
 Total 361,063,872 310,192,980 295,084,881 265,674,773 Maint. of equipment: 16,225,349 16,664,076 14,808,074 6,439,095 Retirements 55,758,963 48,603,419 45,699,784 44,244,527 Traffic 6,566,990 6,397,438 6,278,976 5,898,397 Transportation 131,318,812 117,380,073 109,968,199 101,722,945 General and all others 17,665,602 16,643,693 16,171,367 101,722,945 17,665,602 16,643,693 16,171,367 207,923,294 175,808 190,000 101,000 36,748,524 29,160,928 33,269,162 22,692,658 23,416,606 21,522,138 Net ry. oper.income\_ 45,278,626 Non-oper.income, &c\_b 21,906,224 Gross income\_\_\_\_\_\_ 67, 184,850
Rent for leased roads\_b\_ 26,707,627
Int. on funded debt\_\_\_\_\_ 28,777,854
Int. on unfunded debt\_\_\_\_\_ 1,656,069
All others\_\_\_\_\_ 1,110,125 59,441,182 26,366,303 28,549,102 3,455,939 954,792 52,577,534 26,282,478 28,744,885 3,581,176 1,651,330 54,791,300 26,423,122 28,153,486 3,792,578 1,834,628

panies whose properties are jointly used by this company, as to the major portion of which a like amount was paid by the company to those companies as rental and included in joint facility rents.

Condensed General Balance She	ets Dec. 31 1936	1935
Assets—	8	\$
Investm't in road, equip., impts. on leased ry.		
property, secur., &c., as carried on the books.	1 667 195 091	1.682,279,128
Cash	24.226.023	23,537,303
Material and supplies	25,642,047	24.504.103
Other current assets	29,128,971	29,742,862
Deferred assets and unadjusted debits		
Deferred assets and unadjusted debits	43,040,543	39,342,700
Total	789 232 675	1.799.406.096
Liabilities—	11.00,202,010	2110012001000
	POA 108 40F	FO4 190 090
Capital stock (4,993,783 shares no par)	504,187,405	504,139,930
Equipment trust obligations	33,822,000	40,736,000
Mortgage bonds	520,901,000	520,900,000
Debenture bonds	5.500.000	5,500,000
RFC and PWA loans		15,849,000
Conv. secured bonds and secured bonds & notes	122,510,600	59,911,100
Non-negotiable debt to affil. cos., &c., oblig'ns	89.090	85.382
Bank and other demand loans	00,000	62.900.000
Pailmand Cradit Corporation lean	198,440	2,400,763
Railroad Credit Corporation loan		
Other current liabilities	51,638,652	41,444,142
Depreciation and other reserves	191,637,224	192,190,091
Def'd liabil, and other unadj, and misc, credits	160,518,706	148,433,735
Appropriated surplus	9.101.176	8,947,610
Profit and loss—balance	189,128,382	195,968,343
Total1	.789.232.675	1.799.406.096
Note-This balance sheet does not include the	assets or liab	lities of lessor.
Note—This balance sheet does not include the	assets or liab	lities of lessor

affiliated, terminal or other companies, nor the liability of New York Central RR. as guarantor or under leases or otherwise with respect to the securities or obligations of such companies.

Earnings for Month of January Gross from railway \$29,902,526 \$28,205,750 \$25,498,902 \$24,284,542 Net from railway 7,149,533 6,407,344 5,984,172 6,067,040 Net after rents 3,863,703 2,658,931 2,474,958 2,454,237

Asks Bids on Equipment Trust  $2\frac{1}{4}s$ —
The Company has asked for bids on March 16 for \$4,290,000 of  $2\frac{1}{4}\%$  equipment trust certificates, in connection with the purchase of 50 passenger locomotives costing approximately \$5,730,900. The certificates will mature over 15 years.—y. 144, p. 1445.

New York Chicago & St. Louis RR.—Equip. Trust Ctfs.

The Interstate Commerce Commission on Feb. 27 authorized the company to assume obligation and liability in respect of not exceeding \$2,330,000 2½% equipment trust certificates, to be issued by the Chemical Bank & Trust Co. as trustee, and sold at 98.391% of par and accrued dividends in connection with the procurement of certain equipment. See offering in V. 144. p. 1292.

New York Connecting RR.—Earnings-

January— Gross from railway—— Net from railway Net after rents —V. 144, p. 945.	1937	1936	1935	1934
	\$258,963	\$234,226	\$224,701	\$254,054
	220,198	187,031	179,820	214,058
	163,836	121,841	110,106	150,517

New York Dock Co.—Listing—
The New York Stock Exchange has authorized the listing of certificate of deposit of \$4,386,000 5% serial gold notes (1938) on official notice o issuance.—V. 144, p. 1446.

New York New Haven & Hartford RR.—Earnings—

Month of January—	1937	1936
January gross (total oper, rev.)	\$6,706,910	\$6.188,922
Net railway operating income	b698.114	509.101
a Net after charges	defc205,603	def590,701
a Before guarantees on separately operated pro-	perties. b T	he leases of
the Old Colony RR, and Hartford & Connecticut	Western RI	R. were dis-
affirmed June 1, 1936 and Aug. 1, 1936 respec	tively, but	net railway
onerating income includes the results of eneration	one of those	Theoremetica

operating income includes the results of operations of these properties. c Effective as of those dates no charges for the stated leased rentals are included covering the Old Colony RR. and the Hartford & Connecticut Western RR. leases.

Note—Railway tax accruals for January, 1937 include approximately \$165,000 for the Railroad Retirement and Social Security legislation.

Interest Payment—
Judge Carroll C. Hincks of the U. S. District Federal Court on Feb. 26
authorized the trustees to pay \$7,000 interest on \$350,000 of first mortgage
4% bonds of the Danbury & Norwalk RR. The interest was due on
Dec. 1, 1936.—V. 144, p. 1446.

New York Ontario & Western Ry.—Earnings-

January— Gross from railway—— Net from railway—— Net after rents———		1936 \$838,543 209,545 133,844	\$890,625 269,209 157,318	1934 \$923,321 268,099 169,378
---	--	---	---------------------------------	---

The interest due March 1, 1937 on the refunding mortgage 4% gold bonds, due 1992, was not paid on that date.—V. 144, p. 1446.

Norfolk & Southern RR — Farnings—

Norrolk & South	iern KK	- <i>Earnings</i>		
January—	1937	1936	1935	1943
Gross from railway		\$316,406	\$333,900	\$338,782
Net from railway		29,392	30,427	51,100
Net after rents	def28,025	def5,009	def17,282	5.857
V 144 p 799				

New York Susquehanna & Western RR .- Time Extended-

The time within which first mortgage refunding 50-year 5% gold bonds, due Jan. 1, 1937, and second mortgage 50-year 4½% gold bonds, due Feb. 1, 1937, may be deposited under the plan and deposit agreement dated as of Nov. 21, 1936, has been extended to and including April 1, 1937.—V. 144, p. 1446.

Niagara Falls Power Co.—Commission Desires Court Test of Company's Rental for Diversion at Falls-

The constitutionality of legislative acts which provided for the diversion of water of the Niagara River by the Niagara Falls Power Co. is to be tested in the courts, following a formal notice from the State Water Power and Control Commission to the Power company to "desist from taking, diverting, drawing or making use of for power or other commercial or manufacturing purposes 15,100 cubic feet per second of Niagara River water."

water."

This action was taken, Lithgow Osborne, Chairman of the Commission, said in a prepared statement, so that the courts finally could determine the constitutionality of the Power company's taking the water without compensation to the State and also determine the rights of both the company and the State.

"The statement by Colonel Kelly, Vice-President of the Niagara Falls Power Co., that the Commission's action would close plants and cause

Power Co., that the Commission's action would close plants and cause unemployment, is quite fantastic." Mr. Osborne, said in his statement. "At most, the power company would be required to pay the State some 'equitable rental' for the water it uses."—V. 144, p. 460.

Niagara Wire Weaving Co., Ltd.—Larger Dividend—
The directors have declared a dividend of 50 cents per share on the new no par common stock, payable April 1 to holders of record March 15. Dividends of 40 cents were paid on Jan. 2 last and on Oct. 1, 1936. The old common stock was split 2-for-1 on July 20, 1936. Dividends of 75 cents per share were paid on the old common stock on July 2 and on April 1, 1936, as against \$1 paid on Dec. 31 and July 2, 1935, and on Dec. 31, 1934.—V. 143, p. 1725.

	** *			~	
New	York	lele	phone	Co	-Earnings-

Comparative Income Aco	ount, Years E	nded Dec. 31	
1936	1935	1934	1933
Local service revenues159,914,222 Toll service revenues 31,697,751 Miscellaneous revenues 8,306,565	$\substack{152,532,800\\29,327,139\\7,893,117}$	150,752,831 28,788,003 7,454,663	149,714,370 28,254,766 7,135,093
Total199,918,538 Uncoll, oper. revenues805,776	189,753,055 937,462	186,995,499 1,066,841	185,104,229 1,703,784
Total oper revenues 199,112,762 Current maintenance 37,883,473 Depreciation expense 28,244,760 Traffic expenses 27,203,851 Commercial expenses 18,249,952 Operating rents 5,271,972	188,815,593 37,481,318 31,462,719 26,020,538 17,285,945 5,294,588	185,928,657 36,794,115 31,611,408 25,774,187 16,800,340 5,434,796	183,400,445 34,946,598 34,264,387 26,602,280 16,205,542 5,904,352
Gen'l & misc. expenses: Executive & law depts. 1,928,789 Acct'g & treas. depts. 8,870,293 Prov. for empl. service	1,836,822 8,220,578	1,802,880 7,671,452	1,814,608 7,502,226
pensions 2.305.502	2,320,221	2,376,020	2,333,806
Empl. sickness, accid't death & oth. benefits 1,569,685	1,446,765	1,341,517	1,261,194
Paym'ts for serv. rec'd under license contr. 2,794,088 Other general expenses 2,506,659 Exp. chgd. construc'n Cr646,256 Taxes	2,660,776 2,668,983 Cr517,763 20,040,289	2,640,650 1,640,687 Cr551,092 18,300,438	2,626,122 1,133,305 Cr511,164 15,534,566
Net operating income_ 37,872,722 Net non-oper. income 2,278,860	32,593,812 2,177,119	34,291,257 x2,752,604	33,782,621 2,757,318
Income available for fixed charges 40,151,583 Bond interest 2,778,187 Other interest 1,237,432 Amort. of disc't on fund. debt & oth fixed chgs 25,639	34,770,931 2,817,726 1,887,700 34,126	37,043,860 2,818,003 2,602,032 31,998	36,539,940 2,817,930 5,174,228 31,466
Bal. avail. for divs 36,110,325	30,031,378	31,591,828	28,516,316
Divs. on cumul. 6½% preferred stock	1,625,000 33,704,000	1,625,000 33,704,000	1,625,000 31,704,000
Deficit sur781.325	5,297,622	3,737,172	4,812,688
Shs. com. stk. outstand- ing (par \$100) 4,213,000 Earned per share \$8.19	4,213,000 \$6.74	\$7.11	4,213,000 \$6.38
<ul> <li>Excludes dividends of \$2,310,110</li> <li>not fully earn them during the year</li> <li>\$12,900 surtax on undistributed earn</li> </ul>	1934 by abo nings.	ut \$136,000.	es which did y Includes
Comparative Bak			
1026 1025		1036	1935

Land & bidgs		1936	1935	1936	1935
Aerial & underground plant, eentral office, stations&other equipm't, &c. 635,886,320 626,880,945 Construc'n work in progress 3,134,444 2,197,165 Crganiz'n exp. 527,733 589,216 Capital stocks affil. cos 28,339,000 28,339,000 Bonds and other invest's affil. cos 37,800 50,738 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in no	Assets-	8	8		8
Aerial & underground plant, central office, stations&other equipm't, &c. 635,886,320 626,880,945 Construc'n work in progress 3,134,444 2,197,165 Capital stocks affil. cos 28,339,000 28,339,000 Bonds and other invest's affil. cos 37,800 50,738 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-contr. cos. Miscell. physical property 10,341,677 770,000 806,603 Cash 10,341,677 770,000 806,603 Cash 10,341,677 770,000 806,603 Cash 4,776,192 5,272,426 Working funds 4,776,192 5,272,426	Land & bidgs	124,039,648	124,777,122	Common stock_421,300,0	00 421,300,000
Stationskother				Preferred stock. 25,000,0	00 25,000,000
central office, stations&other equipm't, &c.635,886,320 626,880,945 Construc'n work in progress 3,134,444 2,197,165 Organiz'n exp. 527,733 589,216 &capital stocks affil. cos 28,339,000 28,339,000 Bonds and other invest's affil. cos 37,800 50,738 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-contr. cos. 235,442 174,914 Miscell. physical property 10,341,677 770,000 Cash 10,341,677 770,000 Cash 476,192 994,345 550,260 Cash 476,192 994,345 Notes receivable Acets. receivable Acets. receivable 20,347,921 17,973,320 Unappropriated surplus 28,416,012 27,947,796 Cash funded 20,347,921 17,973,320 Unappropriated surplus 28,416,012 27,947,796 Cash funded 20,347,921 17,973,320 Unappropriated surplus 28,416,012 27,947,796 Cash funded 20,347,921 17,973,320 Unappropriated surplus 28,416,012 27,947,796	ground plant.			Premium on cap-	
stations&other equipm't, &c.635,886,320 626,880,945 Construe'n work in progress 3,134,444 2,197,165 Organiz'n exp. 527,733 589,216 Capital stocks affil. cos 28,339,000 28,339,000 Bonds and other invest's affil. cos 37,800 50,738 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds and other investm'ts in non-controlled companies 5,333,893 5,334,631 Bonds 60,861,600 62,440,525 Real est. mtges.  (assumed) 4dvances from Advances from Votustee of pension fund 27,322,275 24,927,535 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds 60,861,600 62,440,525 Real est. mtges.  (assumed) 4dvances from Advances of the companies 10,500,000 Trustee of pension fund 27,322,275 24,927,535 Capital stocks of non-controlled companies 5,333,893 5,334,631 Bonds 60,861,600 62,440,525 Capital stocks of non-controlled companies 5,339,893 5,334,631 Bonds 60,861,600 62,440,525 Real est. mtges.  (assumed) 4dvances from trustee of pension fund 27,322,275 24,927,535 Capital stocks of non-controlled companies 5,333,893 5,334,631 Proparty 10,341,677 x9,778,719 Sinking funds 4,776,192 5,272,426 Working funds 4,776,192 5,272,426 Wo				ital stock 14,440,3	84 14,440,364
Construe'n work in progress 3,134,444 2,197,165 Advances from Advances from American Tel. & Tel. Co				Bonds 60,861,60	00 62,440,525
Construe'n work in progress 3,134,444 2,197,165 Advances from Advances from American Tel. & Tel. Co	equipm't, &c.	635.886.320	626,880,945	Real est. mtges.	
Section   Sect	Construc'n work	,,	,,		5,000
American Tel.			2,197,165	Advances from	
Capital stocks affil				American Tel.	
affil. cos				& Tel. Co	10,500,000
Source   Strict   S			28,339,000	Notes sold to	
Capital stocks of non-controlled companies — 5,333,893 5,334,631 Bonds and other investm'ts in non-contr. cos. Miscell . physical property — 10,341,677 770,000 806,603 Cash — 4,776,192 5,272,426 Rots accrued — 560,49 62,728 Working funds Mat'l & supplies Notes receivable 20,347,921 7,973,320 Prepayments — 1,151,045 1,023,976 Customers' deposits & advance billing & payments & 3,346,349 2,592,980 Accts. payable & other current liabilities — 10,367,561 8,456,697 Taxes accrued — 7,620,543 6,255,084 Interest accrued — 503,157 659,951 Olivs. accrued — 406,250 406,250 Cash — 10,065,963 Notes receivable 20,347,921 17,973,320 Unappropriated surplus — 28,416,012 27,947,796 Disc't on funded	Bonds and other		8.	trustee of pen-	
Capital stocks of non-controlled companies — 5,333,893 5,334,631 Bonds and other investm'ts in non-contr. cos. Miscell . physical property — 10,341,677 770,000 806,603 Cash — 4,776,192 5,272,426 Rots accrued — 560,49 62,728 Working funds Mat'l & supplies Notes receivable 20,347,921 7,973,320 Prepayments — 1,151,045 1,023,976 Customers' deposits & advance billing & payments & 3,346,349 2,592,980 Accts. payable & other current liabilities — 10,367,561 8,456,697 Taxes accrued — 7,620,543 6,255,084 Interest accrued — 503,157 659,951 Olivs. accrued — 406,250 406,250 Cash — 10,065,963 Notes receivable 20,347,921 17,973,320 Unappropriated surplus — 28,416,012 27,947,796 Disc't on funded	invest's affil.			sion fund 27,322,23	75 24,927,535
Capital stocks of non-controlled companies 5,333,893 5,334,631 bonds and other investm'ts in non-contr. cos. 235,442 174,914 Miscell. physical property 10,341,677 770,000 806,603 Cash 4,776,192 5,272,426 Working funds 4,776,192 994,345 995,3175 10,065,963 Mat'l & supplies Acets . receivable 20,347,921 7,973,320 Prepayments 1,151,045 1,023,976 posits & advance billing & vance	cos	37,800	50,738	Customers' de-	
vance billing & payments	Capital stocks of			posits & ad-	
Bonds and other investm'ts in non-contr. cos. 235,442 174,914 Miscell. physical property 10,341,677 770,000 520,613 175 170,000 521,614 170,000 521,615 1	non-controlled			vance billing &	
Bonds and other investm'ts in non-contr. cos. 235,442 174,914	companies	5.333,893	5.334,631	payments 3,346,34	9 2,592,980
Idabilities   10,367,561   8,456,697	Bonds and other			Acets. payable &	
Miscell physical property	investm'ts in			other current	
Miscell. physical property         10,341,677         x9,778,719         Taxes accrued         7,620,543         6,255,084         6,255,084         6,255,084         6,255,084         6,250,951         6,259,951         6,250,951         6,			174.914	liabilities 10,367,56	8,456,697
property	Miscell, physical			Taxes accrued 7,620,5	43 6,255,084
Sinking funds			x9,778,719	Interest accrued 503,1	57 659,951
Cash		770,000	806,603	Divs. accrued 406,2	
Working funds. Mat'l & supplies 994.345 Mat'l & supplies 994.345 10,065,963 87,539 Accts. receivable 20,347,921 Prepayments 1,151,045 1,023,976 Deferred credits 4 misc. res'ves 850,472 911,201 8 misc. res've. 245,635,283 229,155,601 Unappropriated surplus 28,416,012 27,947,796		4.776.192	5,272,426	Rents accrued 56,0	49 62,728
Mat'l & supplies     9,053,175     10,065,963     & misc. res'ves     850,472     711,201       Notes receivable     77,814     87,539     Deprec'n res've_245,635,283     229,155,601       Accts. receivable     20,347,921     17,973,320     Unapproptiated       Prepayments     1,151,045     1,023,976       Disc't on funded		994.345	550.267	Deferred credits	
Notes receivable 77,814 87,539 Deprec'n res've_245,635,283 229,155,601 Accts. receivable 20,347,921 17,973,320 Unappropriated Prepayments 1,151,045 1,023,976 Disc't on funded		9.053.175	10.065,963		
Accts. receivable 20,347,921 17,973,320 Unappropriated Prepayments 1,151,045 1,023,976 surplus 28,416,012 27,947,796 Disc't on funded			87.539	Deprec'n res've_245,635,28	3 229,155,601
Prepayments 1,151,045 1,023,976 surplus 28,416,012 27,947,796 Disc't on funded	Accts, receivable				
Disc't on funded			1.023,976	surplus 28,416,01	27,947,796
		*****	13,140		
Insurance fund. 431,874 431,874	Insurance fund.	431,874	431,874		
Other def. debits 647,591 514,154		647,591	514,154		

Total ......846,125,918 834,861,715 Total ......846,125,918 834,861,715 x Includes \$5,639,817 transferred from construction work in progress during 1935, representing property not now held under a definite plan for use in telephone service.—V. 144, p. 1117.

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January—	1937	1936	1935	1934
Oross from railway Net from railway Net after rents —V. 144, p. 783.	\$66,252 29,046 11,582	29,517	\$45,324 12,658 def3,102	\$50,837 22,061 10,618

Northern Pacific	: <b>Ky.</b> — <i>Ea</i>	rnings—		and a
January— Gross from railway—— Net from railway—— Net after rents———	566,788	\$3,929,363 111,611 def55,401	1935 \$3,528,124 def246,501 def382,225	\$3,402,528 284,783 129,392

Northern States Power Co. (Del.) (& Years Ended Dec. 31—Operating revenues—Operating expenses, maintenance and all taxes—	*1936 834 857 967	1935
Net operating revenue	\$14,593,900 101,919	\$14,342,501 101,325

Net operating revenueAppropriation for retirement reserve		\$14,443,827 2,900,000
Gross income	5,920,701 565,570 52,764	\$11,543,827 5,935,733 562,345 49,404 62,578
Net incomeSurplus, beginning of period	\$5,190,816 5,349,607	\$4,933,765 5,520,437
Total	\$10,540,423	\$10,454,202

Total 7% cumulative preferred dividends	\$10,540,423 2,727,270	\$10,454,202 2,727,270
6% cumulative preferred dividends	2,341,578	2,341,578
Surplus direct debits— Refunds of revenues in North Dakota applica	ble	
to prior period	27.977	
applicable to prior period	3,138,636	
Abandonment of street ry, properties Appropriation for contingency reserve		
Miscellaneous direct items, net		35,746

-V. 144, p. 1447.

North American Distillers, Inc.—Registers with SEC-

Northern States Power Co., Minn. (&	& Subs.)-	-Earnings
12 Months Ended Dec. 31— Operating revenues Operating expenses, maintenance and all taxes	*1936 330,245,546 18,222,995	\$28,619,766 17,020,778
Net oper. rev. (before approp. for retire. res've).	1,053,932	\$11,598,988 1,150,446
Net operating revenue & other income (before appropriation for retirement reserve)	313,076,483 2,446,440	\$12,749,434 2,437,408
Gross income Interest charges (net) Amortization of debt discount and expense Other income deductions	510,630,043 5,064,301 532,994 42,292	\$10,312,026 5,077,573 532,261 38,000
Net incomex Preliminary.—V. 144, p. 1447.	\$4,990,456	\$4,664,192

Northwestern Power Co., Ltd.—Removed from Unlisted Trading-

The New York Curb Exchange has removed from unlisted trading privileges the 6% 1st mortgage bonds due 1960.—V. 143, p. 1889.

Ohio Brass Co.—75-Cent Dividend—
The directors have declared a dividend of 75 cents per share on the class A and B common shares, no par value, payable March 24 to holders of record March 8. A like payment was made on Dec. 24 last. Dividends of 25 cents per share were paid on Oct. 24, 1936, and in each quarter previously—V. 144, p. 1119.

Ohio Copper Co. of Utah—To Vote on Sale of Property—
A special meeting of stockholders will be held on March 12 to act upon a proposal to sell a portion of company's mining property at Bingham Canyon, Utah, to Kennecott Copper Co. for the sum of \$600,000. Proceeds of the sale will enable the company to pay off all of its bonds and debts and leave over \$300,000 in the company's treasury, according to the notice to stockholders by the President, Percy H. Kittle. In a letter to stockholders, Rogers & Whitaker, counsel for the company, recommend the approval of the proposal and state "they believe it is in the best interests of the stockholders for this sale to be consummated."—V. 142, p. 4187.

Calendar Years— Profit after expenses Other income	1936	1935	1934	1933
	<b>x\$247</b> ,347	\$201,034	\$63,836	\$287,904
	13,444	5,718	1,420	17,967
Profit before Federal taxes  Prov. for Fed.taxes(est.)  Prov. for est. undistrib.	\$260,791	\$206,753	\$65,256	\$305,871
	41,300	35,000	15,500	48,000
uted profits tax	15,700			
Net profit Divs.: 1st pref. 8% cum	\$203,791	\$171,753	\$49,756	\$257,871
stock	34,128	34,128	34,162	34,248
2d pref. 7% cum stock	43,225	43,295	43,527	43,727
On common stock	48,657	48,657	110,821	48,657
Earns. per sh. on 48,657 com. shs. (no par)	\$2.60	\$1.94	Nil	\$3.69

Ohmer Fare Register Co.—New Directors—
W. B. Turner, J. B. Mills and Philip Farnham have been elected directors of the company, succeeding R. M. Ohmer, deceased and F. J. Lisman and H. W. Baker, resigned.—V. 144, p. 460.

Oklahoma Gas & Electric Co.-Earnings-12 Months Ended Dec. 31— x1936 1935 Operating revenues \$12,522,545 \$11,372,684 Operating expenses, maintenance and all taxes 6,301,158 6,044,968 Net oper. rev. (before approp. for retir. reserve) \$6,221,387 Other income 1.454 \$5,327,715 2,488 \$5,330,202 1,025,000 Gross income\_\_\_\_\_\_
Interest charges (net)
Amortization of debt discount and expense\_\_\_\_\_
Other income deductions\_\_\_\_\_ \$5,022,841 2,192,552 375,991 30,000 \$4,305,202 2,226,942 375,360 28,705 Net income ... ..... \$2,424,298 \$1,674,196 x Preliminary.—V. 144, p. 288.

Okonite Co. - Dividends-

The directors have declared an initial quarterly dividend of \$1.50 per share on the new 6% cumulative preferred stock, par \$100, and a dividend of \$1.75 per share an account of accumulations on the old 7% cumulative preferred stock, par \$100, both payable March 1 to holders of record Feb. 23. Stockholders recently approved a plan to wipe out arrearages on the 7% stock.—V. 143, p. 2220.

Orogrande-Frisco Gold Mines, Inc.—Registers with SEC See list given on first page of this department.

Oswego Falls Corp.—Bonds Offered—Public offering of an issue of \$2,500,000 1st mtge.  $4\frac{1}{2}\%$  sinking fund bonds (with common stock delivery warrants attached) was made today (March 5) through an underwriting group comprising Hornblower & Weeks; E. H. Rollins & Sons, Inc.; Schoell-kopf, Hutton & Pomeroy, Inc., and O'Brian, Potter & Co. The bonds are due March 1, 1952. The offering price was \$1,035 per unit consisting of one \$1,000 bond carrying stock delivery warrants entitling the holder to receive on and after May 5, 1937, seven shares of common stock without further payment. without further payment.

without further payment.

Net proceeds from the sale will be used principally for the retirement of the corporation's \$2,256,000 outstanding 1st mtge. 6% bonds, due 1941. A portion of the proceeds will also be applied to the redemption of the outstanding 1st pref. stock and the balance will be added to working capital. Upon delivery, the new bonds will constitute the entire authorized funded debt of the corporation. It will have outstanding 224,752 shares of common stock (\$5 par), including 17,500 shares set aside for delivery upon presentation of warrants.

Annual interest charges on the new funded debt will amount to \$112,500 as compared with \$148,942 paid as interest and discount on funded debt outstanding in 1936.

For the year 1936 the corporation reported net income, after depreciation but before interest and Federal taxes, of \$563,904. Net earnings available for dividends, after all charges and Federal normal income taxes, were \$361,962, equivalent to \$1.61 per share on the common stock to be outstanding upon completion of this finnacing.

The corporation will maintain a sinking fund, operative from 1938 through 1951, sufficient to retire \$50,000 of the new bonds annually. The bonds will be redeemable at prices ranging from 105 through March 1, 1941 to 100 after March 1, 1951.

Corporation is the largest individual producer in the United States of milk bottle caps and of liquid tight paper board containers, sold through its wholly-owned subsidiary, Sealright Co., Inc. It is also a principal manufacturer of paper milk bottles. It is an integrated enterprise, pro-

ducing its own pulp and paperboard which it converts into finished products at its main plant in Fulton, N. Y., and at plants in Kansas City, Kan. and Los Angeles, Calif.

See also list given on first page of this department.—V. 144, p. 1293.

Pacific Tin Corp.—Extra Dividend—
The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 50 cents per share on the common stock, both payable March 25 to holders of record March 11. An extra dividend of 60 cents was paid on Dec. 23, last, and an extra of 50 cents per share was distributed on Nov. 2, and on Feb. 1, 1936.—V. 143, p. 3852.

Panhandle Producing & Refining Co.—Reorganization.

Panhandle Producing & Refining Co.—Reorganization.

A plan of reorganization, dated Feb. 10, 1937, has been proposed and filed by the company pursuant to Section 77-B of the Bankruptcy Act, in the U. S. District Court for the District of Delaware. A hearing on such proposal and for the consideration and confirmation of the plan of reorganization will be held March 26.

An introductory statement to the plan states:

In June, 1935, debtor proposed to its shareholders a plan for the funding of certain debts and the readjustment of its capital structure substantially as is proposed in this plan. A special meeting of the stockholders, preferred and common, was held Oct. 8, 1935, at which the holders of more than a majority of both classes of stock voted in favor of the proposed recapitalization, but, owing to certain legal and accounting difficulties, it has been found impossible to carry that proposed plan into effect, through the voluntary action of the stockholders and without legal proceedings. The officers and directors, therefore, have deemed it necessary to effect the proposed plan for the funding of certain of its debts and the readjustment of its capital structure, substantially as originally proposed, through these proceedings under Section 77-B of the Bankruptcy Act and by means of this plan of reorganization.

Capitalization—The present capitalization is as follows:

Authorized Outstanding

Liabilities to Be Dealt With

Direct liabilities, now overdue, amounting to \$10,208, to be paid in full cash.

Direct liabilities, now overdue, amounting to \$10,208, to be paid in cash.

Direct current obligations, not overdue, amounting to approximately \$875, to be paid in full in cash.

Overdue liabilities of subsidiaries, guaranteed by debtor, payment of which has been demanded, consisting of (a) indebtedness to Universal Oil Products Co. as of Feb. 1, 1937, \$273,930, to be settled and discharged by payment of \$150,000 cash and an assignment of certain letters patent (reserving shop rights). (b) Indebtedness to General American Tank Car Co., as of Feb. 1, 1937, \$39,829, to be settled and discharged by payment of 50% of amount due, in cash.

Current liabilities of subsidiaries, not overdue, to be paid in full in cash. Taxes due by subsidiaries, constituting a lien on assets of subsidiaries, to be paid in full in cash through funds to be advanced to subsidiaries by debtor.

New Securities to Be Issued

Disposition of New Securities

Disposition of New Securities

Series A debentures are to be sold for cash at par less a discount of \$28,000 to net debtor \$352,000, the purchaser also to receive as additional consideration, an option, good until May 1, 1938, to purchase 100,000 shares of the new common stock (par \$1) at \$2.50 a share. Proceeds will be used to pay and settle the outstanding liabilities of the debtor and its subsidiaries.

Series B debentures will be issued, together with shares of the new common stock, to the holders of the present outstanding preferred stock in exchange for shares of preferred stock on the basis of \$25 of debentures and 25 shares of common stock for each share of preferred stock. All series B debentures not required for issuance to the holders of the preferred stock or surrendered to debtor in the exercise of the conversion privilege, shall be canceled and retired.

There are now outstanding 16,800 shares of preferred stock. For each share of preferred stock, the owner thereof will receive \$25 of series B debentures and 25 shares of new common stock, to be authorized.

There are now outstanding 198,770 shares of common stock (no par). The number of authorized shares of common stock will be increased from 300,000 shares to 1,500,000 shares and the par value thereof will be changed from no par to \$1 per share.

For each share of common stock now outstanding, the owner thereof will receive one share of the new common stock.

Of the shares of new common stock remaining after providing for the issue of 420,000 shares to the holders of the present outstanding preferred stock and 198,770 shares to the holders of the present outstanding preferred stock and 198,770 shares to the holders of the present outstanding preferred stock and 198,770 shares to the holders of the present outstanding preferred stock and 198,770 shares to othe holders of the present outstanding preferred stock and 198,770 shares to the holders of the present outstanding preferred stock and 198,770 shares to the holders of the series B debentures,

Pro Forma Balance Sheet as at Dec. 31, 1936 [Giving Effect to Plan of Reorganization]

Assets-		Liabilities—	
Cash in banks	959 479	Current liabilities (old acets.)	8644
		Current accounts payable	353.269
Notes and acets. receiv. (net) _		Miscellaneous reserves	7.149
Inventories			
Stocks and bonds other cos	12,200	Purchase obligations	116,220
Prepaid and deferred charges.	37,305	Capital and surplus:	000 000
Patents	1,001		800,000
Fixed assets (net) 1			618,770
Unamort. discount on debs	28,000	Capital surplus	518,820
_			
Total\$2	,414,873	Total\$2	,414,873

-V. 144, p. 1294

Pacific Western Oil Corp.—New President—
William G. Skelly, President of the Skelly Oil Co., has been elected
President and a director of this corporation to succeed H. P. Grimm, re-

signed. This development does not affect Mr. Skelly's position as head of the Skelly Oil Co., but is regarded as nominal, as actual operating policies will remain in the hands of the present officers of Pacific Western.—V. 144, p. 1448.

Paramount Pictures, Inc.—Time for Exchange Expires

March 9—

The time for exchanging the 20-year 6% sinking fund debentures, due Jan. 1, 1955, pursuant to terms of a recent offer by this corporation, for new 34% convertible debentures due March 1, 1947, will expire at the close of business March 9, 1937.

Holders desiring to accept the offer should deliver their debentures without delay to Manufacturers Trust Co., 45 Beaver St., New York, N. Y.

The new debentures now offered will be convertible into common stock until March 1, 1942 at \$33'3 per share, thereafter at \$40 per share, the conversion price being subject to adjustment in certain contingencies. The conversion privilege expires five days prior to the date of redemption or maturity. The new debentures will be subject to redemption at any time on at least 30 days' published notice, at their principal amount plus accrued interest.

Application will be made in due course to list the debentures and the common stock, into which they are convertible, on the New York Stock Exchange.

Dividends—Estimated Earnings for Fourth Quarter—

Application will be made in due course to list the dependings and the common stock. Into which they are convertible, on the New York Stock Exchange.

Dividends—Estimated Earnings for Fourth Quarter—
On Feb. 27 the directors declared an additional year's back dividends of \$0.60 on the second preferred stock and also declared current quarter dividends of \$1.50 on the first preferred stock and \$0.15 on the second preferred stock, all payable April 1, 1937 to stockholders of record on March 15, 1937. This will make all dividends on each preferred stock fully paid to April 1, 1937.

Company estimates its consolidated earnings for the fourth quarter of 1936 ending Jan. 2, 1937 at \$3,700,000 after all charges, including interest taxes and reserves. Such reserves are estimated to be sufficient to cover any unascertained taxes on undistributed earnings.

There were outstanding at the end of the quarter, 210,219 shares of cumulative convertible (\$100 par) 6% first preferred stock and 643,751 shares of cumulative convertible (\$10 par) 6% second preferred stock. After deducting \$412,000 of dividends accrued for the quarter on these outstanding preferred shares, the remaining \$3,288,000 represents \$1.72 per share on the 1,907,179 shares of common stock outstanding at the end of the quarter.

The earnings of \$3,700,000 for the fourth quarter are after applying the final \$200,000 of the special inventory reserve set up as of Dec. 28, 1935, and include \$600,000 of non-recurring income.

During the quarter, the corporation and its consolidated subsidiaries received approximately \$1,600,000 of dividends from non-consolidated subsidiaries. This is approximately \$800,000 in excess of Paramount's net interest as a stockholder in the combined earnings of all non-consolidated subsidiaries during the quarter. Total dividends received throughout the year 1936 from such subsidiaries were \$300,000 less than Paramount's net interest in the earnings of such subsidiaries for the full year 1936.

During the year the company wrote off against

Trustee Appointed for New Bonds—Exchange Agent—
The Manufacturers Trust Co. is trustee for \$15,000,000 3 ½ % convertible debentures, and exchange agent for the old 20-year 6% sinking fund debentures to be exchanged for the new 3 ½ % convertible debentures.—V. 144, p. 1294.

Peabody Coal Co.—Accumulated Dividend—
The directors have declared a dividend of \$2 per share on account of accumulations on the 6% cumulative preferred stock, par \$100, payable March 10 to holders of record March 8. A similar payment was made on May 25, 1936, this latter being the first dividend paid since Nov. 2, 1931 when a regular quarterly dividend of \$1.50 per share was distributed.—143, p. 1568.

Calendar Years— Total gross profit	1936	1935 \$3,655,443	1934 \$3,982,690	1933 \$4,545,576
Sell., admin. & gen. exps Prov. for doubtful accts. Fed. cap. stock & State	2,179,769 2,777	1,987,326 19,310	1,833,695 15,357	2,019,198
corp. taxes, &c	61,447	60,733	39,768	77.553
Bad debts charged off Depreciation	502,548	533,074	589,871	37,306 678,068
Net profit Other income	\$1,435,287 88,969	\$1,054,999 171,155	\$1,503,997 210,086	\$1,811,005 98,526
Gross income	\$1,524,256	\$1,226,154	\$1,714,084	\$1,909,531
Harvey property Prov. for special reserve_ Appropr. to reserve for				60,770 115,482
contingencies			75,000	
tax	222,329	173,194	233,569	289,632
Net income	\$1,301,927 1,387,500	\$1,052,960 1,110,000	\$1,405,514 1,140,000	\$1,443,648 1,173,327
Balance	def\$85,573	def\$57,040	\$265,514	\$270,321
ing (no par)	370,000 \$3,52	370,000 \$2,85	370,000 \$3.80	390,000 \$3.70

inting to \$10,918,519. Consolidated Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets-	8	8	Liabilities—	8	8
Cash	356,870	981,193	Accounts payable.	147,471	160,724
Short-term loans 1	200,000	1.500,000			
Govt. & munic.			expenses	261,063	227,823
	706,718	1,030,879	Prov. for Federal		
Marketable securs	25,000	25,000	ine. & other taxes	276,840	393,802
Acets. & notes rec.	715,619	784.700	Due officers	39.327	26.544
	501,189	1.923.882	Reserves	439.183	439,954
Advs. on purch.	,	-11		5.027.982	5.027.982
and contracts	8.421	37.863		5,580,861	5,673,905
Miscell, inv. & adv	45,647	110.269		.,,	-1-1-1-1
x Land, bldgs., ma-			Market Company of the		
b chinery & equip. 5.	069.748	5.432.942			
Prepaid exps., &c.	143.512	124,006			
Goodwill	1	1	2 - 2 - 2 - 1		
Total 11	770 707	11 050 796	Total 1	779 797	11 050 796

Total ..... 11,772,727 11,950,736 \* After deducting \$6,740,338 reserve for depreciation in 1936 and \$6,-295, 447 in 1935. y Represented by 370,000 no par shares after deducting 63,773 shares held in treasury.

Note—Penick & Ford Sales Co., Inc., was dissolved in Dec., 1936, leaving Penick & Ford, Ltd. (London) the only subsidiary.—V. 143, p. 4164.

#### Penneylvania Reading Seashore Lines-Earnings

			LIW!	eriego
January— Gross from railway	1937 \$356,204	1936 \$361.090	1935	1934 \$397,266
Net from railway Net after rents		def61,115 def193,917	\$340,720 def159,146 def292,052	def38,300 def194,089
-V. 144. p. 948.				

#### (J. C.) Penney Co.—Earnings

Calendar Years— Sales	258.322.479	225,936,101	212,053,361	178,773,965
Cost of merchand, sold, sell, and gen.expenses. Deprec, and amort. Federal income tax Surtax on indistributed profits	236,279,852 1,005,171 3,269,258	937,050	193,268,695 909,135 2,550,815	162,012,936 900,250 y2,635,647
Other income_ Profit of subsidiaries	17,719,987 911,838 80,663	14,499,679 732,999 140,557	15,324,716 699,616 122,981	13,225,133 872,684 137,821
Total income Preferred dividends Com. dividends (cash)	18,712,488 17,900,055	15,373,235 <b>2</b> 371,747 9,238,346	16,147,315 619,578 10,687,530	14,235,638 619,578 2,914,780
Balance, surplus Surplus Jan. 1 Net adjust. of prior yrs. Fed. & State taxes, &c	36,245,846 224,938	5.763.142 30,412,172 30,965	4,840,207 25,628,635	10,701,279 15,206,521
Total surplus Trans. to res.for conting. Adjust. prior years taxes	*1,206 37,284,423	×448,076 36,654,355	30,468,842 56,671	25,907,800 Cr300,000 282,247
Excess of cost over par of pref. stock retired Sundry deductions		309,789 98,721		235,912 61,006
Profit & loss surplus Shares of com. stk. out- standing (no par) Earnings per share	-3.00	2,468,984	30,412,172 2,468,984 \$6,29	25,628,635 2,468,984 \$5.51
* Restoration to earne of 106 (39.894 in 1935) sl	d surplus of nares of trea	f excess over	book value	of proceeds

at approximate cost, after allowance for expenses incident thereto. y Inci. Federal capital stock tax. z Paid to date of retirement. a Does not include 75,000 shares in process of issue at Dec. 31, 1936, but actually to be issued subsequently thereto.

	Balance Sh	eet Dec. 31
Assets— 1936	1935 S	Liabuttes— \$ 1935
x Furn. & fixtures. 6.095,883	5,752,318	Common stock z28,122,767y23,622,767
Land & buildings. 2,076,992	2,049,492	Acets. payable and
Improve. and lease 1,802,265	1,799,112	accrued liabils 11,527,741 10,261,793
Treasury stock	2,610	Federal tax reserve 3,377,787 2,423,161
Cash12,703,767	8,674,808	Reserve for fire
Deferred charges 625,633	680,652	
Merchandise 52,760,015	48,950,340	Surplus 37,095,177 36,072,253
Accts. receivable 377,708	747,349	Undistrib. surplus
Invest. in subs. cos 5,829,246	5,673,593	of subsidiaries 189,246 173,593
Mtges. receivable. 55,310	90,263	

\_\_\_82,326,819 74,420,537 Total \_. \_82,326,819 74,420,537 x After depreciation. y Represented by 2,468,984 shares of no par value. z Represented by 2,543,984 no par shares, 75,000 of which were in process of issue at Dec. 31, 1936, but actually to be issued subsequently thereto.—V. 144, p. 1295.

Pennsylvania RR .- Condensed Annual Report-M. W. Clement, President, says in part:

The general betterment of business in this country during 1936 is reflected in the improved earnings of the company. The total operating revenues were \$441,425,189, an increase of 20% over 1935, and about the same as in the year 1931. However, the operating revenues were 35% below the annual average for the years 1925-1929.

Through the years of the depression the property and equipment have been maintained in condition to insure safe and efficient operation, but it was necessary to postpone some maintenance work. During 1936, with better earnings, larger expenditures were made for necessary current maintenance and to improve the general condition of the road and equipment. The cost of repairing damage caused by floods was \$7,641,858, and was charged to profit and loss account so as not to distort the normal results for the year.

for the year.

Dividends aggregating 4% (\$2 per share) were paid during the year.

The dividend of 2% paid on Dec. 21, 1936, was charged against the income

Dividends aggregating 4% (\$2 per share) were paid during the year. The dividend of 2% paid on Dec. 21, 1936, was charged against the income for the year.

On March 17, 1936, a very heavy rainfall caused unprecedented floods in the territory traversed by the company's lines.

The State of Pennsylvania was most seriously affected, although surrounding districts also suffered acutely. At all points in the principal flood areas, with the exception of Johnstown, Pa., the rivers rose higher than ever previously recorded, and resulted in extensive damage to the road bed, stations, bridges, equipment and other facilities.

More than 3,000 miles of line and 8,000 miles of track, or approximate one-third of the entire system, were within the flood areas, and over 500 miles of line were submerged. Embankments were washed away in some cases to a depth of 37 feet many bridges were damaged and some entirely destroyed, in addition to extensive damage to equipment, communication and power lines, signals and signal equipment, power plants and shop machinery, passenger and freight station facilities, enginehouses, signal towers and other structures.

The services of approximately 15,000 employees were concentrated day and night upon the work of repairs and reconstruction, and notwithstanding the magnitude of this work the movement of traffic over normal routes was resumed within four days.

Freight revenue increased 22.5%, passenger revenue 13%, and there were also substantial increases in revenues from mail and express traffic and in receipts from demurrage, switching, dining cars, &c.

Increased expenditures for maintenance aggregated \$29,059,588. Transportation expenses increased \$20,182,620 due to increased business. Depreciation aggregating \$21,937,754 was charged to operating expenses. Raliway taxes increased \$1,652,970, due chiefly to increased rates of tax on receipts and property. Additional taxes on account of Social Security and Railroad Retirement legislation amounted to \$7,826,753. All taxes required almost eight ce

Non-operating income decreased \$406,678, resulting chiefly from the sale during 1935 of securities of U. S. Government, held as temporary investments, and of securities of leased companies, and from the repayment of advances by leased and affiliated companies, offset by increased dividends received on stock of Norfolk & Western Ry., Monongahela Ry. and other

impanies.

Deductions from gross income decreased \$1,400,231, resulting from a crease in "interest on funded debt" caused chiefly by changes in funded

Deductions from gross intends decrease in "interest on funded debt.

The net income for the year was \$38.742.091, an increase of \$14.779,505. Against net income were charged the dividend of 2%, the necessary appropriations to the sinking and other reserve funds aggregating \$5.342,844, and \$1,99,896 advanced to leased and affiliated companies which were unable to make repayment. The balance of \$18,231,655 was transferred to the credit of profit and loss.

There were charged against profit and loss \$17,152,717 for properties and facilities no longer required.

The general balance sheet shows the financial condition of the company at the close of the year.

There was a net increase in investment in road and equipment on lines owned and leased, as carried on the general balance sheet of Pennsylvania RR. of \$22,164,217.

The expenditures for road and equipment during the year aggregated \$42,287,272 retired property and equipment to the amount of \$20,123,055 (of which \$5.417,428 was equipment) were written out of the accounts. The expenditures for road and equipment on the system lines aggregated

\$5,733.513; retired property and equipment to the amount of \$46,429.476 (of which \$18,917.948 was equipment) were written out of the accounts. The work of the property of the

## Income Account for Calendar Years

Railway operating revenuesRailway oper. expenses, taxes, hire of equip., &c.	1936 \$441,425,189 357,244,596	1935 \$367,812,186 297,417,545
Net railway operating income Non-operating income	\$84,180,593 36,119,533	\$70,394,641 36,526,211
Gross income	\$120,300,126 81,558,035	\$106,920,852 82,958,266
Net incomeAppropriations to sinking and other funds, &c	\$38,742,091 7,342,740	\$23,962,586 5,834,190
Surplus	\$31,399,351 13,167,696	\$18,128,396 13,167,696

Transferred to credit of profit and loss... \$18,231,655 \$4,960,700

Transferred to credit of profit and loss......\$18,231,655 \$4,960,700 The surplus for the year was 4.8% upon the outstanding capital stock, which compared wih 2.8% in 1935. The surplus per share (par \$50) was \$2.38, compared with \$1.38 in 1935.

\*\*Profit and Loss Statement—Amount to credit of profit and loss, Dec. 31, 1935. \$184,532,669; balance of income for the year, \$18,231,655; total, \$202,764,324; \*\*Less—Retirement of property, \$17,152,717; expenses incurred on account of floods in March, 1936, \$7,641,858; discount on general mortgage 3½% bonds series C, issued in 1936, \$1,600,000; premium on 40-year 5% bonds due 1964, called for redemption May 1, 1936, \$2,500,000; sundry net charges, \$1,138,394; amount to credit of profit and loss, Dec. 31, 1936, \$172,731,355.

Comdensed Comens Dalance Chart	D 01 1000	
Condensed General Balance Sheet	Dec. 31, 1936	COLUMN TO SERVICE STATE OF THE PARTY OF THE
Assets—	1936	1935
Investment in road and equipment	1.218.195.936	\$1,194,803,216
Improvements on leased railway property	114,521,577	115,750,080
Sinking funds	676,176	379,739
Miscellaneous physical property	1,649,845	1,642,550
Investments in affiliated companies	613,785,051	623,244,423
Investment in securities carried as a liability.	10,675	
Other investments	66.115.802	76.526.972
Cash & securities held for payment of 15-	0012201002	10,020,012
year 61/2 % secured gold bonds due Feb. 1,		
1936	1000	52,047,370
Current assets	142,814,249	113.104.980
Deferred assets	117,479,387	98.818.295
Unadjusted debits	7.204.308	11.953.495
and the second s	1,202,000	11,000,1200
Total\$	2.282.453.008	\$2,288,540,482
Liabilities—	-,,,	4-1-001010101
Capital stock (par value \$50)	\$658,384,800	\$658,384,800
Prem. realized on capital stock from Jan. 1,	400010011000	4000,002,000
1909	10.142,739	10.142.739
Funded debt of the Pennsylvania RR, Co	518,956,080	562,061,990
Funded debt of acquired cos. assumed by the	01010001000	00210021000
Pennsylvania RR. Co	32,236,500	32,736,500
Other funded debt assumed	28,348,000	28.348.000
Guaranteed stock trust certificates	7,478,250	7,478,250
Equipment trust obligations	65,966,000	57,797,000
Mortgages and ground rents payable	195.164	195,164
Current liabilities	73,508,748	57.153.541
Deferred liabilities	12,200,781	1,146,232
Unadjusted credits	389,482,859	367,273,207
Appropriated curplus	312.821.731	308,122,693
Appropriated surplus Dividend paid Feb. 29, 1936	010011101	13.167.696
Profit and loss	172,731,355	184.532.669
LIVIN GRA IOO	112,101,000	101,002,000
Total	2.282.453.008	\$2,288,540,482

N. Y. Stock Exchange Eases Rules to Permit Trades in Rights
Rights to subscribe to \$52,670,700 314% convertible debentures have
been exempted from the provision of the New York Stock Exchange's
constitution that forbids trading by members outside the Exchange in
securities listed on the Exchange, it was announced March 3. No reason
was given for this decision, but it was conjectured that it was issued to
widen the market for the rights.

The announcement as to the Pennsylvania rights was issued by the
committee of arrangements. It reads:

"The committee of arrangements rules that all transactions by members
or their firms in rights to subscribe admitted to dealings on the Exchange,
whether against orders received from customers or for the account of the
members or firms, during the hours when the Exchange is open for business, shall be made on the Exchange, except that, effective March 4,
1937, transactions in Pennsylvania RR. rights to subscribe may be made on
the Exchange or off the Exchange, at the discretion of the members."

The debentures and the rights to subscribe to them were admitted to
trading on the Exchange on March 1.

Earnings of System

#### Earnings of System

#### (Excludes L. I. RR. and B. & E. RR.)

Month of January— Railway operating revenues Railway operating expenses	1937 \$37,892,676 29,606,123	\$32,990,993 25,167,883
Net revenue from railway operations	2,053,300 365,562 632,882 180,626	\$7,823,110 1,670,359 159,899 522,646 190,648
Net railway operating income	\$4,789,473	\$5,279,558

#### Pennsylvania-Dixie Cement Co.-To Reclassify Preferred Stock

Shareholders have been asked to vote on April 20 on a proposal for reclassification of the company's preferred stock. The directors recommend that the present \$100 par value preferred shares be converted into "series A conv. \$7 cum. pref. stock," no par value, without changing the rights of its holders to unpaid dividends.

It is suggested that the capitalization represented by the preferred stock be written down from \$12,120,000 to \$3,030,000 and allocated to paid-in surplus. Thereafter, \$9,399,308 would be taken from paid-in surplus and placed in a special reserve against which would be charged annually that portion of depreciation and depletion not allowed for Federal income tax purposes.—V. 143, p. 3629.

portion of depreciation and depletion not allowed for Federal income tax purposes.—V. 143, p. 3629.

Pettibone-Mulliken Co.—Amended Reorganization Plan On Aug. 20, 1935, an involuntary petition in bankruptcy was filed against company in the U. S. District Court for the Northern District of Illinois, Eastern Division, asking for the reorganization under Section 77-B of the Bankruptcy Act.

Subsequent thereto committees intervened in the proceedings and filed claims on behalf of the respective security holders whom they represent in the proceedings.

Under date of July 13, 1936, the first mortgage bondholders' protective committees proposed a plan of reorganization. On Nov. 13, 1936, the court directed that Abel Davis (trustee) submit to all of the creditors and stockholders a copy of the proposed plan of reorganization. The plan was submitted and hearings have been had thereon from time to time. In addition to these hearings, numerous conferences have been held by the various interested parties, including representatives of all of the undersigned, and as a result thereof the interested parties agreed upon certain amendments and modifications to the plan, all of which are embodied in the amended plan of reorganization. A summary of the more sailent features of which follows:

(a) A new corporation will be organized in Illinois, with an authorized capital stock consisting of approximately 108,540 shares, all of the same class and without par value.

(b) All of the issued and outstanding shares of capital stock of the reorganized company will be issued to trustees under a trust agreement to be approved by the court. (1) The number of trustees shall fall to select a successor trustee, then the vacancy select a successor to fill such vacancy. In the event the remaining trustees shall within 60 days from the effective date of such vacancy select a successor to fill such vacancy. In the event of the death, resignation or inability of any trustee to act, the remaining trustees shall be filled by the appointment of a suc

(d) (1) The holders of 10-year 6% gold notes now outstanding shall receive in exchange therefor one Trust Unit for each \$100 of notes, including all interest accrued thereon. This will require approximately 12,595 Trust

(2) Unsecured claimants other than the holders of 10-year 6% gold notes will receive in full satisfaction of their claims Trust Units on the same basis as the 10-year gold note holders. Creditors of this class whose claims are less than \$500 may, at their option, in lieu of accepting Trust Units on are less than \$500 may, at their option, in lieu of accepting Trust Units on the basis just mentioned, accept in cash an amount equal to 20% of the amount of their allowed claims in full satisfaction thereof. If none of the creditors accept the cash provision, approximately 510 Trust Units will be issued to this group. It is estimated that if all such unsecured creditors whose claims are less than \$500 accept 20% of their claim in cash, not more than \$2,500 will be required therefor.

(e) (1) Each holder of outstanding preferred stock will receive one Trust Unit for each 4½ shares of preferred stock. This will require approximately 3,22 Trust Units.

(2) Each holder of common stock will receive one Trust Unit for each 61½ shares of common stock. This will require approximately 1,622 Trust Units.

(f) After two years from the date of the execution of the trust agreement no holder of first mortgage 6% gold bonds, or holder of 10-year 6% gold notes, or holder of preferred or common stock of the debtor, or any other creditor or claimant against the debtor, who have not theretofore surrendered their bonds, notes, or certificates of stock, as provided for in the amended plan, shall thereafter so surrender and participate in this plan, or receive new stock of Trust Units as provided for in said plan.

The only material effect that the amendments and modifications have upon the several classes of security holders and creditors is that the first mortgage bondholders' interest in the new company as a class is slightly reduced, while the interests of the other classes have been accordingly increased. However, in this connection, it is interesting to note that within the past 60 days the first mortgage 6% gold bonds have been traded in at prices slightly in excess of 90 cents on the dollar, exclusive of interest. See also V. 144, p. 461.

# Philippine-American Corp.—Registers with SEC—See list given on first page of this department.

Philippine Ry.—Committee Elected—

A committee to represent \$8,549,000 4% bonds due on July 1 was elected at a meeting Feb. 26 called by the Bankers Trust Co., trustee. The committee, which has still to appoint a chairman, comprises Adolph Bossevain, who will represent Dutch holders of the bonds; L. S. Walden of J. E. Wilkins & Co., London, Ont.; F. J. Lisman, Max Winkler, P. W. Buchner of Hendrickson & Co. and W. J. Gillespie of the Security Adjustment Corp. About \$2,000,000 of the bonds was represented at the meeting. R. G. Page, Vice-President of the Trust company, who presided, suggested that the committee confer with President Quezon of the Philippines, who is in this country, with reference to the future of the railway after July 1. It was brought out at the meeting that the company is without funds to meet the maturity.

Payment of interest on the bonds was guaranteed by the former Philippine Government and assumed by the present government, but there was no guarantee as to principal. The Government owns \$1,273,000 of the bonds.

Last May the company recommended to holders that they offer to the

Last May the company recommended to holders that they offer to the Philippine Government to accept \$350 for each \$1,000 bond, but nothing came of the proposal.—V. 144, p. 1121.

came of the proposat.—v. 144, p. 1121.		
Philadelphia Co. (& Subs.)-Earning	200-	
[Not incl. Beaver Valley Traction Co. (in receiver		
12 Months Ended Dec. 31—	x1936	1935
Operating revenues	\$52,214,284	\$47,654,906
Operating expenses, maintenance and all taxes	28,002,771	23,953,328
Net operating revenue (before appropriation for	0.711122	Jane Hadel jes
retirement and depletion reserves)	24.211.513	\$23,701,578
Other income (net)	160,084	
Net operating revenue and other income (before		
approp. for retirement and depletion reserves)	294 271 507	899 096 E09
Appropriation for retirement and depletion reserves	7 185 287	6.940.973
appropriation for retirement and depiction reserves	1,100,001	0,910,973
Gross income	\$17,186,210	\$16,995,619
Rents for lease of properties	989,859	990,234
Interest charges (net)	6,186,360	
Amortization of debt discount and expense	538,642	457,765
Guaranteed divs. on the Consol. Gas Co. of the		
City of Pittsburgh preferred capital stock	69,192 500,000	69,192
Appropriation for special reserve		500,000
Other income deductions	302,549	318,667
Net income	\$8,599,610	\$8,004,608
Surplus beginning of period	27,802,660	39.750.940
Other additions to surplus	90,049	8,969
Total	226 400 210	047 704 717
Total Duquesne Light Co.—Appropriation from surplus	30,492,319	\$47,704,517
for special reserve		1.000.000
Dividends:		1,000,000
Duquesne Light Co. 5% cum, 1st pref. stock Ky. W. Va. Gas Co. 5% cum. 1st pref. stock	1.375,000	1.375.000
Ky. W. Va. Gas Co. 5% cum. 1st pref. stock.	186,250	186,250
Common stock	160,000	166,000
Philadelphia Co. preferred stocks	2,343,573	2,343,678
Common stock	3,840,244	3,840,212
Miscellaneous charges	50,848	44,889

Surplus end of period ... \$28,536,405 \$27,802,66x Preliminary. y Previously made against surplus arising from revaluation of property representing unamortized debt discount and expense and premiums on bonds redeemed, and commission, net premiums, expenses and dividends on redemption and sale of preferred stocks.—V. 144, p. 288.

Balance \$28,536,405 \$38,808,489 y Adjustment of charges 11,005,829

#### Philadelphia & Reading Coal & Iron Co.—Interest The interest due March 1 1937 on the 20-year convertible 6% debenture bonds, due 1949, was not paid on that date.—V. 144, p. 1450.

#### Pittsburgh Cincinnati Chicago & St. Louis RR. Asks Debt Increase

At the annual meeting of stockholders April 28, action will be taken on the question of an increase of \$25,000,000 in the indebtedness of the company over and above the amount heretofore authorized and now available.

—V. 144, p. 1891.

Pittsburgh Hotels Corp.—Amended Reorg. Plan—
The U. S. District Court for the Western District of Pennsylvania has fixed April 5, Federal Bullding, Pittsburgh, Pa., as the time for a hearing for the confirmation of the amended plan of reorganization proposed by the first mortgage bondholders' protective committee.

The bondholders' protective committee (William H. Donner, Chairman) in a letter, dated Feb. 25 states:

In letter of Nov. 20, 1936, we stated that the Court had confirmed the report of the American Appraisal Co. and had found the corporation insolvent. Thereafter the junior creditors and the debtor company took an appeal to the U. S. Circuit Court of Appeals for the Third Circuit. This appeal would have delayed the reorganization until next fall. Additional litigation involving other questions might have caused much longer delay. This committee, believing that a prompt reorganization which will enable the hotels to take advantage of improving business conditions is of more importance to first mortgage bondholders than insistance upon receipt of all of the common stock of the new company, has entered into a settlement agreement with the committees representing the junior creditors and with the company whereby the plan filed by this committee has been amended to increase the common stock and warrants to subscribe at \$10 a share for a like percentage of the common stock and warrants to subscribe at \$10 a share for a like percentage of the common stock and warrants to subscribe at \$10 a share for a like percentage of the common stock and common stock as set forth in the original plan, but will receive 5% convertible income debentures instead of preferred stock.

This amended plan has been approved by the committee for the second

plan, but will receive 3% convertible incompany the committee for the second mortgage bondholders, the committee for the debenture holders, the Anan Raymond claim, and the debtor company. The reorganization plan filed by the debtor company has been withdrawn and the appeal of the junior creditors and the company will be withdrawn upon confirmation of this amended plan by the Court.

Under the amended plan the capitalization of the new company will be as follows:

as follows:	Authorized	To Be Issued
1st mortgage bonds	\$1,000,000	X
5% mortgage cumulative income bonds5 convertible income debentures	5,949,000	
5% convertible income debentures	3,966,000	
Common stock (no par) (represented by v. t. c.) -	y300,000 shs.	100,000 shs.

Warrants to purchase voting trust certificates for 41,360 shares of com. stock, exercisable on or before Jan. 1, 1945, at \$10 per share.

x The amount of these bonds to be issued will be determined by the reorganization committee. y Of which 158,640 shares are reserved for conversion of the 5% convertible income debentures, and 41,360 shares are reserved for subscription warrants.

The distribution of these securities to the holders of each \$1,000 of bonds claims will be:

The distribution of these securities to the holders of each \$1,000 of bonds or claims will be:

(1) To first mortgage bondholders—\$600 of 5% mtge. cum. income bonds. \$400,000 of 5% conv. income debentures, and voting trust certificates for eight shs. of com. stock.

(2) To Anan Raymond (claim for \$281,943 advanced to pay int, on the lst mtge. bonds)—Voting trust certificates for approximately 17½ shares of common stock and warrants to purchase voting trust certificates for approximately 35 shares of common stock.

(3) To second mortgage bondholders—Voting trust certificates and scrip for approximately 5½ shares of common stock, and warrants to purchase voting trust certificates for approximately 11 shs. of com. stock.

(4) To debenture holders and general creditors—Voting trust certificates and scrip for approximately 2 1-5 shares of common stock, and warrants to purchase voting trust certificates for approximately 4 2-5 shs. of com. stock.

Holders of less than \$1,000 of principal of bonds or claims will receive the proportion of the above securities that their bond or claim bears to \$1,000, and no scrip or fractional warrant shall be issued for less than 1-10 of one sh.

In addition to the allowance of voting trust certificates for common stock and warrants above mentioned to the junior creditors, and to the substitution of 5% convertible income debentures to first mortgage bondholders in lieu of preferred stock, the amended plan provides that one of the original voting trustees shall be John Weibley, of Pittsburgh, the nominee of the junior creditors, who shall also be a director of the new company.

The amount of the sinking fund on the new first mortgage bonds instead of being fixed at 5% of the principal amount of such bonds is left to the discretion of the reorganization committee so that this committee will not be hampered in placing this mortgage for new capital. Interest on the 5% mortgage cumulative income bonds will be paid without deduction for Pennsylvania personal property tax up to six mills (to

#### Pittsburgh & Lake Erie RR.—Earnings-

Net from railway 325.521 127.439 187.688 116.1	Net after rents				\$1,101,216 116,166 182,266
--	-----------------	--	--	--	-----------------------------------

Pittsburgh Plate Glass Co.—\$1 Common Dividend—
The directors on March 4 declared a dividend of \$1 per share on the common stock, par \$25, payable April 1 to holders of record March 10. This compares with \$2 paid on Dec. 21, last, \$1.50 paid on Oct. 1, last; 50 cents paid in each of the six preceding quarters, and dividends of 40 cents per share distributed quarterly prior, thereto. In addition an extra dividend of \$1 per share was paid on April 1, 1936, and on Aug. 15, 1935, and an extra dividend of 10 cents per share was disbursed on April 2, 1934.

New Director— Edward T. Asplundh, was elected a director to fill a vacancy created by the death of Edward Pitcairn.—V. 143, p. 3330.

## Pittsburgh Shawmut & Northern RR.—Earnings-

January— Gross from railway Net from railway Net after rents	1937	1936	1935	1934
	\$87,358	\$82,434	\$78,990	\$90,018
	10,259	8,565	5,187	15,778
	1,622	211	def3,849	6,668
-V. 144, p. 786.				

## Pittsburgh & Shawmut RR.—Earnings—

January— Gross from railway—— Net from railway—— Net after rents——— V. 144. p. 786.	1937	1936	1935	1934
	\$70,537	\$50,131	\$61,394	\$61,229
	5,410	4,882	5,642	10,007
	4,517	4,810	9,245	15,760

## Pittsburgh & West Virginia Ry.—Earnings—

January— Gross from railway Net from railway Net after rents	1937 \$346,678 105,558 102,281	\$280,478 94,724 101,491	\$243,160 78,659 80,331	1934 \$191,204 56,666 59,158
37 144 - 190e	102,201	202,202	00,001	00,100

# Powdrell & Alexander, Inc.—Registers with SEC—See list given on first page of this department.—V. 144, p. 949.

Pratt & Lambert, Inc.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable April 1 to holders of record March 15. A similar payment was made on Dec. 21 and on Oct. 1 last, and compares with dividends of 25 cents per share paid each three months from April 2, 1934, to and including July 1, 1936; prior thereto regular quarterly distributions of 12½ cents per share were made. In addition, an extra dividend of 25 cents was paid on Jan. 2, 1936, and an extra of 12½ cents on Jan. 2, 1934.—V. 143, p. 3645.

Premier Gold Mining Co., Ltd.—Extra Dividend—
The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 3 cents per share on the common stock, both payable April 15 to holders of record March 12. Similar payments were made on Jan. 15 last, on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 143, p. 3855.

## Public Service Coordinated Transport—Earnings-

Calendar Years— Operating revenues Operating deductions	1936 \$27,021,561 23,944,856	\$25,723,093 22,970,893	1934 \$26,109,305 23,309,295	1933 \$24,828,526 21,858,979
Operating income Non-operating income	\$3,076,705 125,170	\$2,752,200 71,191	\$2,800,009 76,147	\$2,969,547 92,868
Gross income	\$3,201,875	\$2,823,391	\$2,876,156	\$3,062,415
Income deductions (int. rents, &c)	4,072,476	3,930,379	4,035,511	4,102,509
Net deficit	\$870,601	\$1,106,988	\$1,159,355	\$1,040,094

Radio Corp. of America—Annual Report—

"During the past year," the report states, "the recapitalization plan approved at the special meeting of stockholders on April 7, 1936, became effective. All of the 7% A preferred stock was called for redemption, and 749,244 shares of \$5 B preferred stock were exchanged for 899,093 shares of \$3.50 cumul. conv. 1st. pref. stock and 749,244 shares of common stock. This exchange increased the common stock outstanding by 5.7%, and left only 17,653 shares of B preferred stock outstanding—less than 2.5% of the total issue. The other 97.5% of the B preferred stock, which was junior to the old A preferred stock, has been exchanged for new 1st pref. stock, and holders thereof currently receive dividends on this new stock equivalent to \$4.20 per share on the old B preferred stock.

"Annual preferred dividend requirements were reduced from \$5.569,100 before recapitalization to \$3.235,100 at the year end, a reduction of \$2.334,-000 or 42%. Accrued dividends on the B preferred stock, which stood at \$17,255,182 when the recapitalization plan was approved, had been reduced to \$463,391 at the end of the year."

The report, signed by James G. Harbord, Chairman, and David Sarnoff, President, further states:

"During 1936 the corporation's cash position was affected by certain major expenditures outside the scope of normal operations. The largest of these was \$27,257,857 for the redemption of the entire issue of 495,597 shares of A preferred 7% cumul. stock. (The redemption of the A preferred stock required borrowing \$10,000,000 from banks at 2.5% interest per annum. This loan falls due in 1941 but may be prepaid by the corporation at any time.) In addition, payments for retirement or reduction of morma additions and improvements to manufacturing, broadcasting, communica

tions and television facilities and equipment amounted to \$3,589,402. The total of all these expenditures was \$33,635,636.

"RCA was organized on Oct. 17, 1919, and these reports, submitted annually, cover the operating record and growth of the corporation during the pioneering period of a new industry. In this short period radio has grown from a novel and limited means of communication to a world-wide public service; from an amateur hobby to a large and highly competitive manufacturing industry; from the experiments of a local broadcasting station to nation-wide networks, over which new services of entertainment, information and education are made available to millions of homes.

"From the beginning of the industry company has adhered to the policy that survival, growth and progress rest on scientific leadership, laboratory development and the launching of new products and services. This position has been maintained during a prolonged economic depression and in face of the intense and often profitless competition that marks the growth off new industries.

"After these years of pioneering, RCA is today engaged in the four principal phases of radio service: Research, manufacturing, communications and broadcasting. In these fields, the company's position is firmly established. It is soundly equipped to render an ever-increasing service for which market demands are expanding with improved economic conditions. A coordination of activities in these fields of radio development is responsible for the continuing progress of the company and for its major contributions to invention to the American radio industry."

The monthly average number of employees in the RCA organization for 1936 was 21,942, compared with an average of 19,544 for 1935, an increase of 12%.

The total number of holders of all classes of RCA stock at Dec. 31, 1936, was 242,614. The annual meeting of stockholders will be held on April 6.

Consolidated 1		<i>ment Years I</i> d Subsidiarie		
	1936	1935	1934	1933
Gross inc. from oper1 Other income	00,229,505 956,804	87,646,620 1,582,278	a77,303,112 1,453,882	61,561,110 772,386
Total gross inc. from all sources1	01,186,310	89,228,898	78,756,994	62,333,496
Cost of sales, gen. oper., development, selling & administrative exps	89.722.150	78.885.740	69,266,538	58.678.211
Interest Depreciation	320,519 2,940,603	391,178 3,015,309	502,002 3,138,339	242,445 3,394,932
Amortization of patents. Amortization of goodwill Prov. for Fed. inc. taxes.	600,000 310,000 e1,137,100	600,000 310,000 899,800	525,000 270,000 805,850	600,000
Net income for year.				
Divs. on A pref. stock Conv. 1st pref. divs	\$6,155,937 862,291 2,360,096	\$5,126,873 <b>b</b> 6,244,127	\$4,249,264	def\$582,094
Surplus	2,933,5500	lef1,117,254	4,249,264	def 582,094

a Includes approximately \$750,000 received from settlement of royalty claims applicable to prior years. b Includes \$4,519,611 cumulative arrears to Dec. 31, 1934. c Including \$89,200 surtax on undistributed profits.

Cons	solidaled Bal	ance Sheet De	c. 31	
	1936	1935	1934	1933
Assets—	8	8	8	S
Cash	14,657,406	31.474.065	15.073.921	13.149,483
Marketable securities	e90.720	e1,999,242	e8.605.537	a7,396,274
Notes & accts. receivable		9.803.994	8,784,281	8,233,939
Inventories			8,699,967	
	11,526,974	10,329,277	9,099,901	6,603,336
Notes & accts. receivable		101 000	080 004	
(non-current)	981,750		378,604	
Investments	9,234,822	10,312,336	30,995,007	32,302,928
b Fixed assets	29,211,839	29,416,671	30,662,388	31,977,524
Pats., contr., &c.,less res	8.573.118	8.473.310	8,663,211	8,468,443
Deferred charges	1.038.754	503.063	677.065	633,134
Deterred changes	1,000,101	000,000	077,000	200,104
Total	87,750,056	102,506,219	112,539,981	108,765,059
Liabilities—		,,	,000,000	20011.001000
Accts. pay. & accruals	10,319,059	8.186.001	6,913,283	6,765,763
Mtge. pay. (current)	875,000	2,700,000	0,010,200	0,100,100
Note pay (current)	530.463	2,100,000		
Drof A disconnection		491 197		
Pref. A divs. pay		431,137		
Mtges. & bldg. loans pay		917,000	3,664,000	3,703,000
Debentures	*****		4,000,000	4,255,000
Notes & contracts pay.				
after 1935			1.170.000	
Notes pay. (non-curr.)	10,000,000	530,463	530,463	530,463
Serial notes	507,194	553.572	610,337	654.135
			010,007	9 109 009
Res. for spec. cont., &c_	2,749,747	2,358,346	2,336,072	3,183,883
General reserves	4,750,707	6,965,495	12,325,512	12,931,765
f \$3.50 cum. conv. 1st				
pref. stock	14,546,096			
7% A pref. stock		24,779,870	24,779,870	24,779,870
c \$5 B pref. stock	378,027	16.422.612	16,430,709	16,430,709
d Common stock	27,759,112	26,260,624	26,261,380	26,261,380
Surplus (all earned)	15.334.649	12,401,099	13.518.354	
Surprus (an earned)	10,004,049	12,401,099	13,318,334	9,269,091
Total-	87,750,056	102.506.219	112,539,981	108.765.059

a Market value. b After reserves of \$53,193,667 in 1936; \$53,927,730 in 1935, \$53,496,452 in 1934 and \$59,376,548 in 1933. c Represented by 17,653 no par shares in 1936, 766,897 no par shares in 1935 and 767,275 shares in 1933 and 1934 (redemption value \$100 per share). d Represented by 13,879,556 no par shares in 1936, 13,130,312 no par shares in 1935 and 13,130,690 in the years 1933 and 1934. e At cost. f Represented by 899,092.8 no par shares.

Preferred Dividend-

Preferred Dividend—
David Sarnoff, President of the corporation, announced on Feb. 26 that a dividend on the outstanding shares of the corporation's \$3.50 cumulative convertible first preferred stock was declared by the board of directors at its regular meeting held Feb. 26.

The dividend is 87½ cents a share, covering the period from Jan. 1 to March 31, 1937. It is to be paid on April 1, 1937, to the holders of record of such stock at the close of business on March 10, 1937.

Mr. Sarnoff stated that the dividend will also be paid as soon as practicable after April 1 to holders to whom \$3.50 cum. convertible first pref. stock is issued after March 10 and prior to April 1, 1937, upon the conversion of B preferred stock of the corporation, or upon the surrender of deposit receipts for B preferred stock or of scrip certificates for fractional shares of \$3.50 cumulative convertible first preferred stock.—V. 144, p. 1122.

Radio-Keith-Orpheum Corp.-Correction-

In our issue of Feb. 20, p. 1297, the name E. R. Stern is mispelled, and should have been E. R. Stirn.—V. 144, p. 1297.

Railway Express Agen	cy, Inc.—Ea	rnings-	
Period Ended Dec. 31— 1936— Charges for transport'n_\$15,540 Other revenues & income 255,	593 \$13,086,220	\$155,446478	
Total revs. and income\$15,795. Operating expenses	195 8,017,567 981 132,296		85,951,219 -1,559,000 1,742,570
x Rail transport, rev. \$6.051.	484 \$5,009,341	\$59,326,143	\$52,106,125

x Payments to rail and other carriers, express privileges.—V. 144, p. 949

Reliable Stores Corp. (& Subs.)—Earnings-

 Years Ended Dec. 31—
 1936
 1935

 Net sales
 \$9,090,786
 \$8,314,448

 Net profit after int., amort., Fed. taxes & proportion of earns. of sub. applic. to min. interest.
 x906,479
 764,717

 Earnings per share on common stock.
 \$2.32
 \$1.92

 x After surtax on undistributed profits.—V. 144, p. 464.
 \$1.92

 Regal Mining Co.—Registers with SEC-See list given on first page of this department.

Reliance Electric & Engineering Co.—25-Cent Div.—
The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 15. An initial dividend of like amount was paid on Dec. 22, last.—V. 144, p. 949.

Republic Petroleum Co.—Registers with SEC— See list given on first page of this department.—V. 144, p. 949.

See list given on first page of this department.—V. 144, p. 949.

Republic Steel Corp.—Directors Approve Merger—
The boards of directors of this corporation and the Gulf States Steel Co. approved on March 2 a contract providing for the sale to Republic of all properties and assets of Gulf in consideration of the issuance to Gulf of Republic common stock.

The ratio is to be in the ratio of two and one-third shares of Republic for each share of Gulf common stock outstanding at the date of confirmation of the sale. In consideration Republic will assume the outstanding 1st (closed) mtge. fund 4½ % bonds and other indebtedness.

The transaction must be confirmed by holders of the majority of outstanding Gulf common stock, the directors said, and a meeting will be called "shortly" for that purpose. No action of Republic stockholders is required. If the sale is approved, the Republic common stock received by Gulf will be distributed to Gulf's stockholders and the Gulf company dissolved.

T. M. Girdler, Chairman of Republic, said the completion of the transaction "will add to the value of Republic's existing properties in the South and will round out Republic facilities in Alabama, thus enabling it to take a strong position in the growing Southern steel market."

New Director—

New Director-The corporation announced on Feb. 24 the election of Alexander C. Brown to the board of directors.—V. 144, p. 1451.

Richardson & Boynton Co.—Registers with SEC— See list given on first page of this department.—V. 137, p. 2474.

Richman Bros.—Raises Prices—
Effective March 1, this company raised prices of suits, overcoats and top coats \$2 per garment to \$24.50.
The Increase reflects higher prices for raw materials, and represents a total increase of \$6 over the depression low price of \$18.50.—V. 144. p. 1123.

Rochester (N. Y.) Button Co.—Subscription Rights—
Company is now offering for sale 25,000 shares of \$1.50 dividend pref. stock (\$20 par) and 14,664 shares of common stock (\$1 par). This offering has been underwritten and the holders of over 70% of the certificates representing stock now outstanding have waived their preemptive rights to purchase any portion of the issues now offered for sale.

Certificate holders who have not waived their preemptive rights with respect to the issues may now subscribe therefor at the public offering prices, at the rate of one share of pref. stock for each 3,3814 shares of capital stock (v. t. c.) held of record at the close of business on Feb. 24, and at the rate of one share of common stock for each 5.7644 shares of such stock (v. t. c.) held on record date. This preferential right to purchase shall expire on March 8.

Subscriptions together with payment in full for shares of pref. stock

March 8.
Subscriptions together with payment in full for shares of pref. stock subscribed for at \$25 per share (plus accrued divs. from March 1, 1937 of 1½ cents per share per day if subscriptions are received after March 1, 1937), and at \$9.50 per share for common stock should be made by cash, money order or certified check payable to the order of Rochester Button Co. Subscription rights are not transferable.

Redemption of Bonds—
Company will redeem and pay off on April 1, 1937, all of the oustanding 1st mtge. 15-year 6½% gold bonds due April 1, 1941 at 102% and interest. Bonds with the April 1, 1937 and subsequent coupons attached should be presented for redemption and payment at principal office of Chase National Bank, 11 Broad St., New York.—V. 144, p. 1298.

Rochester Central Power Co.—Removed from Unlisted

The New York Curb Exchange has removed from unlisted trading privileges the 5% debentures, series A, due 1953.—V. 141, p. 2749.

Rossia Insurance Co. of America—Extra Dividend—
The directors have declared an extra dividend of 10 cents per share in addition to a regular semi-annual dividend of 30 cents per share on the capital stock, par \$5, both payable April 1 to holders of record March 12. Like distributions were made on Oct. 1 and April 1, 1936.

New Chairman-

Directors elected Carl F. Sturhahn, President of the company, Chairman of the Board, a new office created by stockholders. He was also reelected President.—V. 143, p. 1892.

of the Board, a new office created by stockholders. He was also reelected President.—V. 143, p. 1892.

Ruberoid Co.—To Split Stock—

A proposal to split up the issued no-par capital stock by exchanging three shares of no-par capital stock for each issued share of capital stock of the corporation, and to increase the authorized capital stock to shares, will be submitted to the stockholders at the annual meeting of the company to be held on March 19, according to notices mailed on Feb. 27 to stockholders.

The present total number of Ruberoid shares issued and listed on the New York Stock Exchange is 146,314, consisting of 132,602 shares outstanding and 13,712 shares reacquired by the corporation and held in its treasury. The proposed split up is to be effected by issuing the holders of the outstanding shares of capital stock two additional shares in respect of each one share held by them and by issuing to the corporation to be deposited in its treasury two additional shares for each one of the present 13,712 shares of treasury stock. If the proposal is approved by the stockholders, application will be made for listing of the additional 292,628 issued shares to 438,942. The company has no preferred stock or bonded indebtedness.

The proposed additional shares of capital stock, according to the notice to stockholders, are not to be issued as a stock dividend, but to effect a split up of the present issued shares on a three-for-one basis "without effecting any increase in the capital of the corporation through contributions from the outside or by transfer of surplus to capital account or otherwise." The proposed split up, if approved by the shareholders, will take effect at the close of business on the date on which the necessary amendment of the company's certificate of incorporation is effected.

Herbert Abraham, President of the company, stated that the primary purpose of the directors in recommending the proposed stock split up, which would have an immediate effect of reducing the market price per share, was to

Rustless Iron & Steel Corp.—Preferred Stock Offered Public offering by means of a prospectus was made March 4 of 25,000 shares of \$2.50 cumulative convertible preferred stock (no par) by W. E. Hutton & Co. at \$51 per share.

stock (no par) by W. E. Hutton & Co. at \$51 per share.

The new preferred stock is convertible on or before Feb. 28, 1943, or, if redeemed, up to the 10th day prior to the redemption date, into common stock of the corporation on the following bases: 2½ shares of common stock for each preferred share on or before Feb. 28, 1939; 2 shares of common for each preferred share thereafter and on or before Feb. 28, 1941; and 1½ shares of common for each share of preferred stock thereafter to Feb. 28, 1943. New preferred shares may be redeemed by company, in whole or in part, at any time upon 30 days' notice, at \$54.50 a share on or before Feb. 28, 1943, and thereafter at \$52.50 a share, plus accrued dividends in each case.

Net proceeds from the sale of this stock will be used by the company as follows: \$275.000 to prepay a first mortgage 6% bank note; \$625.000 for additions and improvements at its Baltimore plant; \$36,250 for engineering fees in connection with these improvements; \$100,000 to acquire a domestic source of chrome ore; and the balance as working capital for increasing inventories and general corporate purposes.

Authorized capitalization upon completion of this financing will consist of 25,000 shares of \$2.50 cumulative convertible preferred stock (no par) all of which will be outstanding; 25,000 shares of another as yet undesignated and unissued series of preferred stock (no par); and 1,000,000

hares (\$1 par) common stock, of which 844,554 shares will be outstanding. The company will have no funded debt.

Corporation was incorporated under Delaware laws in 1924, and became an operating company on Jan. 1, 1936, when it acquired the assets of its subsidiary, Rustless Iron Corp. of America, which was then dissolved. The corporation is engaged in the manufacture and sale of the chrome-iron and chrome-nickel-iron alloys known as stainless or rustless steel, under its own processes.

The corporation has agreed to apply for listing of the stock now offered n the New York Curb Exchange.

Income Account for : Gross sales, less discount, &c Cost of goods sold	1936 \$2,646,784	1935	
Gross profit on sales	139,736 131,368 50,564	\$494,081 121,182 119,823 63,902	y\$217,979 79,914 111,248 44,342
Profit Miscellaneous income	\$412,735 16,707	\$189,173 14,060	loss\$17,524
Total income	\$429,443	\$203,234	loss\$17,524
Interest on 1st mtge. note payable to Federal Reserve Bank	16,545	16,500	2,652 1,246
Interest on bank loans	38	173	1,610
Amort. of exp. in connection will lst mtge, loan  Estd. prov. for Federal income tax  Expenses of merger	59.000 2,701	20,000 20,000	
Net profitEarnings per share on com		\$166,133 \$0.22	loss\$23,033 Nil

y After deducting depreciation of \$34,536 (depreciation in the amount of \$1,667 charged to selling administrative and general expenses). Note—Depreciation provided by the company in 1936 and 1935 has been charged as follows: Cost of goods sold 1936, \$33,667: 1935, \$32,007, and selling, administrative and egneral expenses 1936, \$2,178; 1935, \$1,815.

Balance Sheet	Dec. 31, 1936
Assets—  Cash \$152,653 Aecounts & notes rec. (net) 228,517 Inventories 629,038 Prepald & deferred items 10,259 Fixed assets x1,002,217	Liabilities
Total\$2,022,685	Total\$2,022,685

Rutland	RR	-Earnings-

acceptance acres 17	ter reerego			
January—	1937	1936	1935	1934
Gross from railway		\$240,759	\$251,966	\$270,286
Net from railway	6,516	def22,220	def24,969	def16,412
Net after rents	def10,282	def31,206	def38,235	def29,601
-V. 144. p. 950. 1298.				

#### St. Louis-San Francisco Ry.—Earnings of System-

Month of January— Total operating revenue_ Total operating expenses	1937 \$4,232,262 3,590,337	1936 \$3,813,425 3,222,297
Net railway operating incomeOther income	x\$202,729 12,729	\$333,310 20,348
Total income	\$215,459 4,920	\$353,659 7,948
Balance available for interest, &cx After charges of \$121,574 for January, 193	\$210,538 7, accruals	\$345,710 for Federal

Railroad Retirement Act and for Federal and State Unemployment Acts.

January, 1936 included \$19,676.72 for accruals for Federal and State Unemployment Acts.

Earnings of Company Only

January Gross from railway Net from railway Net after rents	675,852	\$3,653,844 629,547 417,611	1935 \$3,026,810 157,152 def86,318	\$3,395,84° 723,924 408,284
-V. 144, p. 1453.		221,022	40100,010	200,20

## St. Joseph Lead Co.—Annual Report—

Year-	Ore Mined N. Y. & Mo.	Lead Con-	Pig Lead Equivalent	Zinc Con-	Slab Zinc Equivalent
1936	3.804.451	147.160	101.999	54,590	26,400
1935	3,382,403	133,044	92,611	47,214	22,857
1934	3,269,864	124,240	86.060	46.353	22,389
1933	2,652,944	114,651	78,248	34.741	16,898
1932	3,233,172	147,242	92,242	34,677	17,017
1931	4.465.794	196.481	131.586	63.348	31.498

1 Subsidiaries)

42,554 29,848 23,257 Note—In previous years the lead and zinc content of the respective concentrates has been shown, whereas in the above table the estimated recoverable metal is set forth under the headings "Pig Lead Equivalent" and "Slab Zinc Equivalent."

Consolidated Income Acc	ount for Cal	endar Years	
a Gross sales	$\substack{1936 \\ 22,646,211 \\ 17,526,819}$	\$15,286,698	\$14,333,442 11,569,011
Gross profit from operations Selling, gen. & administrative exp Capital stock and misc. other taxes	\$5,119,392 509,034 55,961	\$2,762,095 450,803 30,558	\$2,764,431 429,293 14,362
Net profit from operationsOther income	\$4,554,398 79,554	\$2,280,733 49,521	\$2,320,776 81,929
Gross income Int. & exp. on bonds and notes Provision for depreciation Depletion Obsolescence of the Doe Run mill Federal income taxes Abandoned leases written-off	\$4,633,951 160,714 1,063,605 490,686 100,000 b307,944	\$2,330,255 324,473 1,072,013 303,009 100,000 35,502 9,034	
Net inc. before deduct. min. int_ Propor. of net inc. applic. to min. int_	\$2,511,002	\$486,222 22	loss\$812,518
Net income for the year Cash dividends paid	\$2,511,002 1,955,677		loss\$812,534 586,701
Balance, surplus Earns, per sh. on 1,955,679 shs. cap. stock (par \$10)	\$1.28		N

a Including royalty earnings of \$41,088 in 1936, \$18,964 in 1935 and \$34,757 in 1934. b No liability incurred for surtax on undistributed profits. Consolidated Balance Sheet Dec. 31

Assets-	1936	1935	Liabilities-	1936	1935
	•	9		10 550 500	10 550 740
a Total ore res. &		-	Capital stock		
min'l rights, net		7,706,888			399
b Shafts & under-		1 -12 1 5 -0.0	10-year 4% deb.		
grd. equip. (net)		1,351,601	notes	3,000,000	3,000,000
c Land, bldgs., plt.			5-yr. 3% note pay_	*****	2,500,000
& equip. (net)	7.868.588	8,596,569	Acets. pay. (trade)	1.300.615	828,444
Railway construe.		150.410	Wages payable	58.480	60.114
Invest. & advances		3 329 329	Acer. int. on notes	9.999	12,708
Cash			Acer. taxes (incl.		10,00
Fed., State & mu-		1,221,100	income taxes)		73,273
nicipal securs		490 745	Misc. liabilities		
Notes & accounts.			Deferred credits		
Due from subs. not			Reserves		
consolidated	55,555		Earned surplus		
Other nts. & accts.			Reval. of ore res	373,853	384,963
receivable	60.744	44,141			
Inventories	5,422,130	6.986.366			
Matis. & supplies_				*	
Miscell. assets					
Deferred charges					
APPROXICATION CHANGES.	110,00%	1,2,101			

Total ...... 32,509,252 33,205,348 Total ..... ....32,509,252 33,205,348

Total.......32,509,252 33,205,348 Total......32,509,252 33,205,348 a After deducting depletion amounting to \$31,549,176 in 1936 and \$31,56,316 in 1935. b After depreciation: 1936, \$31,38,253; 1935, \$3,635,766. c After depreciation: 1936, \$11,499,772; 1935, \$10,760,126. Note—All subsidiaries of the parent company, with the exception of Aguilar Corp. and its foreign subsidiary, are included in the above consolidated balance sheets. The equity of St. Joseph Lead Co. at Dec. 31, 1936 and 1935, in the net losses of said companies since acquisition (exclusive of any provision for loss on foreign exchange and of depletion of ore reserve values in excess of cost) was \$147,696 and \$14,197, respectively. Aguilar Corp., was in arrears in dividends on its 7% cumulative preferred stock (75% owned by St. Joseph Lead Co.) at Dec. 31, 1936 and 1935, in the amounts of \$922,250 and \$780,850, respectively.

To Increase Trustees-

Stockholders at their annual meeting March 11 will vote on increasing the number of trustees of the company from 11 to 13.—V. 144, p. 1453.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

January— Gross from railway Net from railway Net after rents —V. 144, p. 950.	1937 \$788,469 357,713 234,331	1936 \$554,802 213,777 147,987	\$538,038 \$538,038 239,095 162,770	\$424,178 180,592 123,169
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#### St. Louis San Francisco & Texas Ry.—Earnings—

January— Gross from railway—— Net from railway—— Net after rents—— V	1937	1936	1935	1934
	\$85,712	\$90,458	\$65,560	\$73,838
	def21,317	def21,185	def26,492	def13,499
	def63,665	def56,225	def55,693	def43,812
-V. 144, p. 950.				

#### St. Louis Southwestern Ry. Lines-Earnings-

Dei addie Domenin ebeerin itj. anneb	Takes see sell o	
Month of January— Railway operating revenues———————————————————————————————————		\$1,375,964 961,752
Net revenue from railway operations	\$428,719 109,849	\$414,211 74,014
Railway operating incomeOther railway operating income	\$318,870 23,419	\$340,197 22,886
Total railway operating income Deductions from railway operating income	\$342,289 195,429	\$363,083 156,011
Net railway operating income	\$146,860 4,696	\$207,071 6,677
Gross income Deductions from gross income	\$151,557 273,284	\$213,748 258,598
Net deficit	\$121,727	\$44,849

#### -V. 144, p. 1298. Safeway Stores, Inc .- Sales

Durena, Decree,				
4 Week Ended-	1937	1936	1935	1934
Jan. 23	\$26,261,194	\$23,106,110	\$18,842,638	\$16,486,586
Feb. 20	27,510,237	23,470,722	20,281,505	17,508,289

Samson United Corp.—Registers with SEC— See list given on first page of this department.—V. 144, p. 950.

Sanagamo Electric Co.—May Split Stock—Directors will recommend to stockholders at the annual meeting, March 20 that common stock be split two for one.

R. C. Lanphier President, stated that if business continued on its present satisfactory basis, he intended to recommend the payment of an extra dividend on July 1.—V. 143, p. 3857.

#### Antonio Uvalde & Gulf RR.

Dan Antonio Ota	inde or ord		aut recreyo	
January-	1937	1936	1935	1934
Gross from railway	\$125,977	\$113,249	\$78,981	\$98.156
Net from railway	37,509	37,728	11,016	36,154
Net after rents	1,259	3,636	def14,312	10,531

-V. 144, p. 950. San Jose Water Works--Files with SEC-

Company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering \$1,022,000 34% first mortgage bonds, series A, due 1961. Proceeds are to be used to repay loans to be incurred in connection with redemption of the company's 6% preferred stock and for construction. BancamericalCo. will be principal underwriter.—V. 144, p. 1123.

San Diego Consolidated Gas & Electric 12 Months Ended Dec. 31— Operating revenues— Operating expenses, maintenance and all taxes—	*1936 \$7.833,279	1935 \$7,524,893 4,179,606
Net oper, rev. (before approp. for retire, res've)_Other income_	\$3,304,179 2,033	\$3,345,286 6,350
Net operating revenue & other income (before appropriation for retirement reserve)	\$3,306,212	\$3,351,637 1,209,000
Gross income_ Interest charges (net_ Amortization of debt discount and expense Other income deductions	$621,021 \\ 61,954$	\$2,142,637 719,658 69,679 5,725
Net income Earned surplus, beginning of period	\$1,372,990 1,716,849	\$1,347,575 1,663,902
Total Miscellaneous charges (net) Preferred stock dividends Common stock dividends	440.475	\$3,011,477 51,553 440,475 802,600
Earned surplus, end of periodx Preliminary.—V. 144, p. 1453.	\$1,846,764	\$1,716,849
San-Nap-Pak Mfg Co., IncInitial	Common D	ividend-

The directors have declared an initial dividend of 10 cents per share on the common stock, payable March 30 to holders of record March 20.—. 142, p. 4190.

Savannah & Atlanta Ry.—Allowed to Intervene— A committee of three, headed by Philip W. Henry, New York, has been authorized by the Interstate Commerce Commission to intervene in the reorganization as representatives of holders of the first and consol. mtge. bonds. Other members are H. H. Martin and T. G. Smith, of New York.—V. 143, p. 2067.

Schiff Co.—50% Stock Dividend—
At a meeting of the directors held on March 2, a dividend was declared on the common shares of the company of 50%, payable in common shares. The share dividend will be payable to common shareholders of record as of April 20, or 10 days after the date upon which said common shares shall be accepted and listed on the New York Curb Exchange, or the date upon which the registration of said shares shall become effective under the Securities and Exchange Act of 1934, whichever date is later, on the 15th day after said record date. See V. 143, p. 3482 for detailed record of cash payments on common stock.—V. 144, p. 1299.

Schenley Distillers Corp.—Listing—
The New York Stock Exchange has authorized the listing of 210,000 additional shares of common stock (par \$5) on official notice of issuance and payment in full in connection with the acquisition of all of the outstanding stock of Bernheim Distilling Co., making the total amount applied for 1,260,000 shares.

The company has agreed to issue and deliver, in exchange for all of the outstanding stock of Bernheim Dist lling Co., 210,000 shares of its common stock.—V. 143, p. 3857

Scott Paper Co.—Listing—

The New York Stock Exchange has authorized the listing of an additional 100,000 shares of common stock (no par), on official notice of issuance in conversion of the corporation's 3¼% debenture bonds, making the total amount applied for 670,066 shares.

To each bolder of common stock of record on March 11, there will be issued, on or before March 13, one right for each share held on the record date. Such rights will be evidenced by warrants, and the holder thereof will be entitled, for each 142 rights represented thereby, to purchase \$1,000 of bonds at par and accrued interest.

Directors on Dec. 18, 1936, authorized the issuance of \$4,000,000 of the bonds which was approved by stockholders on Feb. 23.

Each bond is convertible, at the option of the holder, at any time up to and including March 1, 1942, or the fifth day prior to the redemption date in the case of any bonds called for redemption on any date on or before March 1, 1942, into common stock, at the initial conversion price of \$40.

The net proceeds from the sale of the bonds (estimated \$3,845,000) will be used for the following purposes:

(a) \$2,928,750 (estimated) to provide funds to purchase the \$3,000,000 Brunswick Pulp & Paper Co.'s first mortgage 6% bonds series due 1952.

(b) \$500,000 to pay company's subscription for 5,000 shares of the common stock of Brunswick Pulp & Paper Co. or to reimburse the company therefor;

(c) approximately \$307,000 to reimburse the company for the cost of capital expenditures in erecting in 1936 an extension to the main building

therefor;

(c) approximately \$307,000 to reimburse the company for the cost of capital expenditures in erecting in 1936 an extension to the main building and rebuilding two paper making machines in 1937;

(d) The balance for general corporate purposes.

Brunswick Pulp & Paper Co. will use the net proceeds received from the sale of its \$3,000,000 of first mortgage 6% bonds, series due 1952, and the net proceeds from the sale of its 10,000 shares of common stock (\$100 par) for the above purposes, leaving an estimated balance of \$387,500 for working capital.

Underwriters—The names of the several principal underwriters of the \$4,000,000 of new bonds, and the several amounts underwritten by them respectively are as follows:

Name—

Name—

Registers with SEC— See list given on first page of this department.—V. 144, p. 1453.

Scovill Manufacturing Co.—50-Cent Dividend—
The directors have declared a dividend of 50 cents per share on the common stock, par \$25, payable April 1 to holders of record March 15. A dividend of 75 cents was paid on Dec. 21 and on Oct. 1 last, and compares with 25 cents paid each quarter previously.—V. 144, p. 120.

Scullin Steel Co .- Protective Committee-

Scullin Steel Co.—Protective Committee—
Formation of a committee for the protection of the interests of holders of first mortgage 6s of 1941 A bonds of the company was announced March 1 by H. K. Wallach, of Gruntal & Co., N. Y. City, Chairman; John Jerome Rooney, of L. G. Smith & Co., Inc., N. Y. City, and J. Carney Howell, of McMaster, Hutchinson & Co., Chicago. The company has filed a plan for reorganization under Section 77-B of the Bankruptcy Act, in the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri, the hearing on which is scheduled for March 15.

In a notice to bondholders, the committee states that it has agreed to serve without compensation, and that no deposit of bonds is requested. Authority is asked to negotiate with the understanding that holders will have the opportunity to reject or accept any plan which may be negotiated. No expenses will be charged against bondholders or their claims.

Timothy J. Duga, of Gruntal & Co., is Secretary and Edward W. Lake, of St. Louis, is Assistant Secretary of the committee. Jones, Hocker, Gladney and Grand, St. Louis, are counsel.—V. 144, p. 951.

Seaboard Air Line Rv.—Certificates Redeemed—

Seaboard Air Line Ry.—Certificates Redeemed—
Legh R. Powell Jr. and Henry W. Anderson, receivers of Seaboard Air
Line Railway Co., announced that pursuant to a court order \$1,500,000
of receivers' certificates, series BX, have been drawn for redemption on
April 1 at the principal amount and accrued interest. Payment will be
made at the corporate agency division of the Chase National Bank of New
York.

Earnings for the Month of January

88.00.10				
Gross from railway Net from railway Net after rents	1937 \$4,029,385 1,059,286 566,682	\$3.193.739 455.177 63.582	\$2,868,675 388,288 51,559	\$3,253,399 782,737 374,940

Seaboard Commercial Corp.—Registers with SEC-See list given on first page of this department.—V. 144, p. 1453.

Second National Investors Corp. 1935 \$201 264,820 Years End. Dec. 31-1936 1933 \$10,404 220,182 1934 \$276 239,909 Interest \_\_\_\_\_ Cash dividends \_\_\_\_\_ 458,174 Total income\_\_\_\_\_ Expenses and taxes\_\_\_\_ \$458,174 92,397 \$265,021 48,687 \$240,185 56,910 Net profit Preferred dividends \$365,777 384,169 \$216,334 185,888 \$167,912 169,364 Balance Sheet Dec. 31 1935 \$355,367 7,684,957 19,242 Liabilitie: 1935 \$1,130 Liabilities

Div. on old pref.
stock.

Prov. for N. Y.
State tax.

Prov. for Federal
capital stock tax

Res. for Federal
inc. & State franchise taxes. \$17,725 1,371,442 10,925 17,775 7.250 12,522 650 bank (net) ... 4,250 2,600 b97,000 304,000 100,000 

Total \_\_\_\_\_\_\$9,454,471 \$8,072,089 Total \_\_\_\_\_\$9,454,471 \$8,072,089 a Market value (cost \$4,505,055 in 1936 and \$5,852,540 in 1935). b Does not include Federal income taxes. c Represented by 100,000 shares, par \$1 (including 17,383 shares held in treasury at cost of \$866,795) liquidation and redemption value, \$100 per share. d After deducting pref. treasury stock (17,383 shares) at cost of \$866,795. e After deducting excess of market value over cost of investments in common stock of \$3,121,540 (less reserve for Federal normal income and New York State franchise taxes on unrealized profit of \$97,000) \$3,024,540.—V. 144, p. 622.

Selected Industries, Inc.—Accumulated Dividend

Directors have declared the regular quarterly dividend of \$1.37½ a share on the \$5.50 dividend prior stock, payable April 1 to holders of record March 16. The directors also declared a dividend of 37½ cents a share (the regular quarterly rate) on account of arrears on the \$1.50 cum. conv. stock, payable April 1 to holders of record March 16. After this payment arrears on the convertible stock will amount to \$7 a share.—V. 144, p. 951.

Sharon Steel Corp.—Meeting Postponed-

Directors at their meeting on Feb. 26 voted to postpone the annual stockholders' meeting from March 30 to April 27.—V. 143, p. 4014.

#### Sharp & Dohme, Inc.—Consol. Bal. Sheet Dec. 31-

	1936	1935		1930	1935
Assets-	8	8	Liabilities	8	. 8
Cash	2.115,144	2,435,314	Accounts payable.	275,646	202,139
U.S.A. treas, notes	400,000	250,000	Divs. on pref. stk.	200,444	
Notes and accts.			Accruais	336,889	182,265
receivable, net	1.922.636	1.609,227	Special reserve in		
Inventories		3.074,439	respect of fixed		
Invests. (at cost):		.,	property	457,743	500,000
Affiliated cos	486	486	x Cap'l stk. (with-		
z Fixed property	3.076.237	3,085,947	out par value)	9,000,000	9,000,000
Trade-marks, par-			Earned surplus	766,977	y627,581
ents, copyrights,					
&c	1	1			
Prepaid and det.					
charges	37.835	56,570			
Total	11,037,700	10,511,985	Total	11,037,700	10,511,985

229,085 2-5 shares—Authorized, 500,000 shares: issued and outstanding, 229,085 2-5 shares—S 3.50 cumulative convertible preference on liquidation, 875 per share plus accrued dividends. Common—Authorized, 2,000,000 shares; issued and outstanding, 776,627 shares. y Earned surplus at Dec. 31 1935 is subject to reduction in the amount of \$200,450 for quarterly dividend on preference stock declared Dec. 27, 1935, payable Feb. 1, 1936. 2 After deducting depreciation of \$2,046,992 in 1916 and \$1,975,911 in 1935.

Note—The income account for calendar years was given in "Chronicle" of Feb. 13, page 1124.

Silver Strike Mining Co.—Registers with SEC—See list given on first page of this department.

#### Sloss-Sheffield Steel & Iron Co.-Listing-

Sloss-Sheffield Steel & Iron Co.—Listing—

The New York Stock Exchange has authorized the listing of 67,000 of \$6 cumulative preferred stock (no par) in lieu of 67,000 shares of 7% non-cumulative preferred stock presently listed and outstanding.

A plan of readjustment of capital stock dated Jan. 21, 1937 was approved at a special meeting of stockholders held Feb. 24.

Under the plan the company proposes to:

(a) Decrease the number of shares of the total authorized capital stock from 200,000 shares divided into 100,000 shares of 7% non-cumulative preferred stock and 100,000 shares of common stock to 167,000 shares divided into 67,000 shares of common stock; and

(b) Readjust its capital stock so as to change each share of the presently authorized and outstanding 7% non-cumulative preferred stock (par \$100) (without changing the amount of capital represented thereby), entitled in the event of dissolution to a preference of the par value thereof and not redeemable, into one share of full paid and non-assessable \$6 cumulative preferred stock (no par) redeemable at \$112 per share plus dividends accrued thereon from Jan. 1, 1937 to date of redemption, entitled to a preference of a like amount on voluntary dissolution, and entitled on involuntary dissolution to a preference of \$100 per share and dividends. The \$6 cumulative preferred stock will be entitled to a special dividend of \$11.21 per share for the quarter-yearly period ending March 31, 1937, together with a cumulative dividend at the rate of \$6 per share per annum from Jan. 1, 1937. (The special dividend has been declared.)

The holders of the 7% non-cumulative preferred stock will, upon presentation of their certificates to the company's transfer agent, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, for cancellation, be entitled to receive a certificate or certificates for one share of \$6 cumulative preferred stock for each share of 7% non-cumulative preferred stock held.

#### Comparative Income Years Ended Dec. 31

a Gross income	\$2,330,588 \$865,039 198,939 49,770 61,211 188,438	1935 \$1,205,809 \$890,240 129,268 65,303 18,750 127,469	\$1,282,964 \$831,388 127,785 66,754 67,714
Net income Preferred dividends	\$868,463 456,631	loss\$25,221	loss\$15,838
Balance surplus	\$411,832 6,083,318	def\$25,221 6,108,538	def\$15,838 6,124,377

Surplus at Dec. 31\_\_\_\_\_\_\_\$6,495,150 \$6,083,318 \$6,108,538 a After the deduction of all expenses of operation, research, administration, repairs and renewals, taxes, other than Federal income tax.

Con	mparative*Balo	ince Sheet Dec. 31		
Assets— 1936	1935	Liabilities—	1936	1935
Cash 1,734,	600 729,796	Accounts payable.	239,511	163,899
Notes & accts rec.		Unpaid wages	70,829	56,118
(less res) 839,	930 579,582	Taxes accrued	391,264	56,108
Inventories 1,114,	622 818,480	Interest accrued	6,461	10,739
Total investments. 744,	442 355,002	Workmen's comp.	30,977	16,164
Other assets 20,	853 39,508	Reserves: repairs &		11.00
Prop. held for sale. 21,	737 52,107	relining	922,617	922,617
	664 842	Insur.—fire	248,313	242,167
Real estate, bldgs.		Work.'s comp.,		
& equipmentx20,826,	976 21,769,365	&c	51.281	42,920
Deferred charges 28,	067 18,595	Fed. inc. tax	46,053	46,053
		Research & con-		
		tingencies	111.794	
		Land rentals	17.641	23,174
		7% pref. stock	6.700,000	6,700,000
		Com. (par \$100)	10,000,000	10,000,000
		Earned surplus	6,495,149	6,083,317
Total 25,331,	896 24,363,282	Total	25.331.896	24,363,282

x After deducting depletion and depreciation reserve of \$13,196,061 (1935, \$12,149,274) and underlying liens on purchased property, not assumed \$1,170,900 (1935, \$1,187,900).

Accumulated Dividend—
At a special meeting of the board of directors held March 3, the board, pursuant to the plan of readjustment of the company's capital stock approved by the stockholders on Feb. 24, 1937, declared a special dividend of \$11.21 per share and a regular quarterly dividend of \$1.50 per share on the new \$6 cumulative preferred stock. Both of these dividends will be payable March 20, 1937 to holders of record at the close of business March 13, 1937. The special dividend of \$11.21 per share is equivalent, according to the company's records, to the amount per share earned on the 7% non-cumulative preferred stock in previous years and unpaid.

The new preferred stock, into which the old 7% non-cumulative preferred stock has been changed pursuant to the plan of readjustment, has been listed on the New York Stock Exchange in lieu of the old preferred stock.—
V. 144, p. 623. Accumulated Dividend-

Simplex Radio Co., Sandusky, Ohio—New Control—
The Apple-Cole Co., Chicago investment brokers, announce the sale of the control of the company to C. Russell Feldmann, formerly President of the Transitone Division of the Philco Radio & Television Co. Mr. Feldmann has resigned as President of Transitone and will devote his entire time to a definite and substantial expansion program of the Simplex Radio Co., which at the present time employs 225 people.

It is stated that Mr. Feldmann possibly will move the Simplex Radio Co. to another city as his program calls for a 500% increase in production and the employment of more than 1,000 by the end of 1937.

Mr. Feldmann is acknowledged to be the founder of the automobile radio and is associated with the largest production of automobile radios since its inception. While no official statement has been made of the amount of money involved, it is reported to be the largest transaction of its kind in quite some time.

The Apple-Cole Co. represented both parties in the transaction.

quite some time.

The Apple-Cole Co. represented both parties in the transaction.

Soundview Pulp Co.—Registers with SEC— See list given on first page of this department.—V. 144, p. 1299.

South Carolina Power Co.—Earnings-

(A Subsidiary	of Common	wealth & Sou	thern Corp.	)
Period End. Jan. 31— Gross revenue x Oper. expenses & taxes Prov. for retirement res_	1937—Mon \$282,038 164,041 20,000	**************************************	1937—12 M \$2,895,153 1,734,621 218,000	### 1936 \$2,700,219 1,504,995 189,000
Gross income Int. & other fixed charges	\$97,996 56,085	\$76,847 53,723	\$942,532 644,218	\$1,006,223 650,364
Net income Divs. on preferred stock_	\$41,911 14,286	\$23,124 14,286	\$298,314 171,438	\$355.858 171,438
x No provision has be	\$27,624 een made f	\$8,837 for Federal	\$126,876 surtax on u	\$184,420 ndistributed

South Penn Oil Co.—Extra Dividend-The directors have declared an extra dividend of 22½ cents per share in addition to a regular quarterly dividend of 37½ cents per share on the capital stock, par \$25, both payable March 31 to holders of record March 16. An extra of 52½ cents was paid on Dec. 29 last. Extra dividends of 22½ cents were paid on Sept. 30 and June 30, 1936. An extra dividend of 12½ cents was paid on March 31, 1936. See V. 142, p. 1485, for detailed dividend record.—V. 143, p. 3858.

Southern California Edison Co., Ltd.—Earnings-- 1936—Month -- \$3,302,995 \$3 -- 2,015,943 Period End. Dec. 31-Operating revenue\_\_\_\_ Oper. expenses & taxes\_\_ \$1,221,729 \$25,568,105 \$24,050,542 \$1,287,052 Net oper. revenue.... Rent for lease of oper. property\_\_\_\_ 2.092 3,458 20,164 45,318 Net oper. rev. after rentals\_\_\_\_\_\_\$1,284,959
Net non-operating rev\_\_\_\_ 326,892 \$1,218,270 \$25,547,941 \$24,005,224 222,575 364,315 251,540 77,738 4,217 401,0931,147,584 45,998 5,623,562742,773 49,795 4,703,292 \$414,556 \$12,760,559 \$11,742,593 Balance surplus \$557,925

·V. 144, p. 120.

Southern Colorado Power Co.—Ear	nings-	
12 Months Ended Dec. 31— Operating revenues Operating expenses, maintenance and all taxes		\$1,906,085 1,093,693
Net oper. rev. (before approp. for retire, res've) Other income.	\$995,994 592	\$812,392 504
Net operating revenue & other income (before appropriation for retirement reserve)Appropriation for retirement reserve	\$996,586 300,000	\$812,896 211,185
Gross income Interest charges (net) Other income deductions	\$696,586 432,809 5,247	\$601,711 427,543 4,104
Net income	\$258,530 139,681	\$170,064 139,681
Total Additional provision for Federal income taxes for prior years and interest thereon Miscellaneous deductions Dividends on preferred stock	\$398,211 55,945 3,612 170,064	\$309,745
Surplus, end of periodx Preliminary.—V. 144, p. 1454.	\$168,591	\$139,681

South Umpqua Mining Co.—Withdrawal of Registration The Securities and Exchange Commission, upon the request of he registrant received on Dec. 21, 1936, has consented to the withdrawal of the registration statement (File No. 2-2561), and, the registration statement being so withdrawn, the Commission further dismisses a certain proceeding under Dection 8 (d) of the Securities Act of 1933, as amended, the proceeding having been heretofore, on Nov. 7, 1936, instituted and being pending with respect to the registration statement.—V. 143, p. 2861.

South West Pennsylvania Pipe Lines—50-Cent Dividend. The directors have declared a dividend of 50 cents per share on the common stock, par \$50, payable April 1 to holders of record March 15. This compares with \$1 paid on Dec. 28 and Oct. 1, last, and in each quarter prelously. Extra dividends of \$1 per share were paid on Dec. 31, 1935 and 1934. In addition a dividend of \$10 per share was paid on July 1, 1936, this payment representing a return of capital in connection with the reduction of capital stock made on Oct. 3, 1928.—V. 143, p. 4015.

Southern Indiana Gas & Electric Co.—Earnings-

(A Subsidiary of Commonwealth & Southern Corp.)					
	Period End. Jan. 31— Gross revenue— y Oper. expenses & taxes Prov. for retirement res_	*1937—Mon *319,747 184,590 34,000	**************************************	1937—12 A \$3,598,893 1,968,999 322,850	fos.—1936 \$3,219,998 1,854,988 277,700
	Gross income Int. & other fixed charges	\$101,157 29,925	\$122,420 26,722	\$1,307,044 328,676	\$1,087,309 317,751
	Net income Divs. on preferred stock_ Amortiz. of pref. stk. exp	\$71,231 34,358 10,848	\$95,698 45,206	\$978,368 555,225 10,848	\$769,557 542,476
	Balancex Operations for the min part, the adverse effective	\$26,025 nonth of January of flood co	\$50,491 uary, 1937, enditions in	\$412,294 as shown ab the company	\$227,080 ove, reflect, 's territory.

y No provision has been made for Federal surtax on undistributed profits.

—V. 144, p. 951.

Southern Pacific SS. Lines-Earnings-

January— Gross from railway—— Net from railway Net after rents —V. 144, p. 951.	1937	1936	1935	1934
	\$712,785	\$393,863	\$335,177	\$285,841
	78,880	def63,480	def109,960	def110,344
	69,832	def66,224	def111,135	def111,404

Southern Ry.—Earnings—

January— Gross from railway Net from railway Net after rents	1937 \$8,133,015 2,265,578 1,349,956	1936 \$7,508,772 2,043,542 1,334,307	\$6,587,408 1,381,517 768,097	\$6,461,948 1,621,094 969,576
		ek of Feb.— 1936	Jan. 1 to 1937 \$18,741,287	7 Feb. 21— 1936

Southland Royalty Co.—10-Cent Dividend—
The directors have declared a dividend of 10 cents per share on the common stock, par \$5, payable March 20 to holders of record March 5. This compares with 5 cents paid on Dec. 31, last; 10 cents on Oct. 15, and on July 15, last and prior thereto regular quarterly dividends of 5 cents per share were paid. In addition, an extra dividend of 5 cents per share was paid on Jan. 5, 1936 and on Jan. 10, 1935.—V. 143, p. 4015.

Spang, Chalfant & Co., Inc.—Accumulated Dividend—The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 1 to holders of record March 17. This compares with \$7.50 paid on Dec. 24, last, \$3 on Oct. 1, last; \$2.50 on July 1, 1936; \$1.50 on April 1, 1936; \$4 paid on Dec. 31, 1935; \$1.50 on Oct. 1, 1935; \$1 on July 1, 1935, and 50 cents on April 1 and Jan. 2, 1935, and on Dec. 31, 1934, this later being the first distribution made since April 1, 1932, when a regular quarterly dividend of \$1.50 was paid.—V. 143, p. 3858.

Southern Pacific Co.—Annual Report-

sisteribution made since April 1832, when a regular quarterly dividend of \$1.50 was paid.—V. 143, p. 3558.

Southern Pacific Co.—Annual Report—

Hale Holden, Chairman, in a report showing, briefly, the results of the operations and financial affairs of the Southern Pacific Lines and affiliated companies for the year ended Dec. 31, 1936, states:

Net income of Southern Pacific Lines was \$14,503, 330, an increase of \$12,143,132 compared with 1935. For Southern Pacific Lines and affiliated companies there was a consolidated net income of \$11,161,957, in contrast will appear the southern Pacific Lines and affiliated companies there was a consolidated net income of \$11,161,957, in contrast will appear to \$1.00 to \$12,143,132 compared with 1935. For Southern Pacific Lines for the Federal surfax on undistributed net income provided for under the 1936 Revenue Act, because, in determining taxable net income, deduction is allowed for abandoned property losses and other profit and loss charges and also for special deductions allowable for tax purposes, such as annual prorate of bond discount charged off in its entirety to profit and prorate of bond discount charged off in its entirety to profit and prorate of bond discount charged off in its entirety in profit and prorate of bond discount charged off in its entirety in the southern pacific Lines for additions and betterments amounted to \$16,971,093, an increase of \$9,485,410 compared with last year. These expenditures included a substantial portion of stemanics, in each case the amount being nominal.

Expenditures by Southern Pacific Lines for additions and betterments amounted to \$16,971,093, an increase of \$9,485,410 compared with last year. These expenditures included a substantial portion of \$15,000,000 motives, 2,800 freight cars, 20 baggage-horse cars, and 24 stream-lined for these cars were otherwise modernized. In 1937 to 1937, and 1937 to 1937 t

1010			•	
■Traff:		for Calendar		1000
Average miles of road	1936 13,198	x1935 13,221	$1934 \\ 13,292$	1933 13,555
Passenger Traffic-		9,258,696		7,920,862
No. of rail pass. carried. y Rail pass. carr. 1 mile	9,985,273 1,478,198	1,213,309	8,897,832 1,058,697	894,840 1.816 cts.
y Rail pass. carr. 1 mile Av. rec. p. pass. p. mile. Freight Traffic—	1.561 Cts.	1.594 cts.	1.628 cts.	
Tons carr. rev. freight y Tons carr. 1 m., all frt.	43,782,840 14,756,848	33,685,606 11,263,640 1.106 cts.	31,369,879 $10,115,727$	$26,194,085 \\ 8,252,132$
Av. p. ton p. m. rev. Irt.	1.064 cts. 657.06	1.106 cts. 616.12	1.099 cts. 594.99	8,252,132 1.154 cts. 545.33
Net tons p. train, all frt. x Figures revised. y	Three (000)		001.00	010.00
Incom	e Account	for Calendar	Years	Combined)
[Southern Pacific Lines	(Southern P	ac. Co. and 1935	Trans. Cos.	Combined)]
Operating Income—	162 820 285	129 258 765		
Freight Passenger	24,578,437	129,258,765 20,790,405	18,729,348	17,713,646
Mail and expressAll other oper. revs	7,609,675 9,321,152	6,920,084 $6,390,355$	$\substack{115,239,196\\18,729,348\\8,136,281\\7,087,885}$	99,033,168 17,713,646 7,236,144 5,878,003
Total ry. oper. reves	204.338.550	163,359,609	149.192.709	
Maint. of way & struc Maint. of equipment	19,862,360	15,669,963 $28,761,185$	$\frac{15,986,082}{27,086,367}$	129,860,962 13,617,584 24,463,620 4,659,900
Traffic	5,460,562	5.026.351	4.842.127	4,659,900
Transportation All other oper. exps	75,821,961 13,316,111	62,554,489 11,977,158	54,388,154 $11,276,487$	48,610,036 11,023,010
Total ry. oper. exps			113,579,216	102,374,151
Net revs. from ry. oper_			35,613,493	
Railway tax accruals Uncollectible ry. rev	12,092,093	39,370,463 $12,035,942$	12,274,874 Cr8,706 6,343,667	$27,486,811 \\ 12,435,776 \\ 146,101$
Eq. & jt. fac. rents—net	9,925,928	7,501,054	6,343,667	5,847,860
Net ry. oper. income.	34,086,680	19,833,467	17,003,658	9,057,073 425,561
Rev. from miscell. oper	586,864 Dr582,516	19,833,467 541,330 Dr521,552	17,003,658 477,312 { Dr455,665	425,561 Dr416,556
Taxes on misc. op. prop	2,002,010	27021,002	Dr976	
Total oper. revenue	34,091,028	19,853,245	17,024,329	9,066,078
Non-operating Income— Income from lease of rd.,	-			
miscell. rent income Dividend income	1,730,340 4,751,594	1,849,017 $8,721,447$	1,388,451 $10,738,355$	1,553,690
Inc. from fund. securs	2,884,168	2,946,640 622,784	2,983,896	13,045,394 3,042,288 748,536
Other non-op. inc. accts.	2,868,870		642,248	
Rents for leased roads	46,326,000	33,993,133	32,777,279	27,455,987
and miscell, rents	712,938	759,502	815,610	880,748 95,240 29,516,168
Separately oper. prop Int. on funded debt	29,606,847	29,287,068	29,534,969	29,516,168
Int. on fund. debt—non- negotiable debt	542	466		
Int. on unfunded debtAmortization of discount	471,546	842,870	1,017,341	
on funded debt	466,713	371,381	379,439	386,692
Otherdeduct. from gross income	564,083	371,648	621,695	1,568,071
Total deductions	31,822,670	31,632,935	32,369,054	32,446,918
Net income of Southern Pacific Lines	14,503,330	2,360,198	408,225	def4,990,931
Net def. of separately operated solely con-				
trolled affiliated cos	3,341,373	4,088,438	4,315,829	4,022,442
Notes—(a) For compa to conform to changes in (b) Income of Souther	ISC classific	ation, effecti	ve Jan. 1, 19	36.
(b) Income of Souther rental income from, sepa	n Pacific Li	nes includes i ated solely c	interest on be	onds of, and
panies, whether earned or	r not, in ord	er that such	income credi	s will offset
trolled affiliated compani	es. Souther	n Pacific Co	., when neces	sary, makes
rental income of souther rental income from, sept panies, whether earned of income debits reflected in trolled/affiliated companiadvances to these debto funded debt and rental eq.(c) Dividend income	r companies obligations.	to enable th	nem to meet	interest on
(c) Dividend income	excludes div	ridends recei	ved from co	mpanies in-
cluded in this statement trolled affiliated comparexcluded for the reason t				
excluded for the reason t made against profit and	loss, and, t	etting charge herefore, wo	s by such co uld not be o	mpanies are ffset by the
inclusion of the net deficit	t of such con	mpanies.	ontrolled aff	iliated com-
panies includes \$592,334	for 1936, co	mpared with	\$488,744 for	1935, repre-
of Mexico, the conversion	n from Mex	from operation currency	to II S cu	he Kepublic
computed at the official e	xchange rate	at close of y	ear, establish	ed by Mexi-
can deverament for tax	pur posos, or	o.oo pesos p	er donar for (	pacif year.

Consolidated Balance She			
Assets—	1936	1935	1934
Transportation property1	467 153 996	1,471,888,421	1,481,045,613
Miscellaneous physical property	12,401,293	5,116,216	3,396,059
Sinking funds	8,514,139	8.003.062	7,225,673
Affiliated companies	243,027,396	243,586,125	271,131,044
Other investments	16,139,057	10,163,642	10.986.056
Cash	26,420,004	29.203.011	28,249,307
Time drafts and deposits			4,600,000
Material and supplies	16,452,448	15,593,198	17,201,843
Other current assets	19,159,743	16,236,319	17,116,492
Deferred assets	1.091.493	1,666,485	1,935,428
Discount on funded debt	13,371,397	11,857,679	12,221,573
Other unadjusted debits	32,388,646	9,327,691	8,296,756
Total1	.856.119.613	1.822.641.854	1.863.405.850
	1936	1935	1934
Liabilities—	\$	\$	201
Capital stock held by public	377,277,705	377,277,705	377,277,705
Premium on capital stock	6,304,845	6,304,845	6,304,845
Grants in aid of construction	1,499,565	1,178,096	1.060.223
Funded debt held by public	703,316,934	675,417,467	683,213,711
Funded debt held in sink. funds:	,,	,,	000,220,122
By transportation system cos.	8,120,000	7.543,000	7,003,000
By solely controlled affil. cos.	227,000	280,000	233,000
Non-negotiable debt to affil. cos.	6,217,276	6,459,032	7.034.854
Loans and bills payable		16,500,000	21,500,000
Accounts and wages payable	18,271,645	14,280,717	13,368,160
Divs. & int. matured unpaid	429,648	312,668	296,125
Interest payable Jan. 1	4,495,145	3,452,448	3,393,370
Unmatured interest accrued	5,841,778	6,040,576	6,010,884
Other current liabilities	1,195,656	680,164	570,216
Deferred liabilities	556,127	650,993	953,645
Accrued depreciation	146,753,160	144,957,512	142,965,683
Other unadjusted credits	21,215,413	13,532,251	40,244,475
a Consolidated adjustment	73,420,227	73,149,467	73,241,325
Appropriated surplus	32,797,961	32,162,662	37,222,133
Profit and loss—balance	448,179,524	442,462,245	441,512,488
Total 1	.856.119.613	1,822,641,854	1.863.405.850
a Excess of inter-company lis	bilities over	assets elimina	ted V. 144.
p. 1455.		Camerata	

Spiegel, Inc.—To Issue Preferred Stock—
At almeeting held Feb. 26, holders of common stock authorized the issuance of 150,000 shares of new cumulative preferred stock.

It is expected that a group of bankers headed by Brown Harriman & Co., Inc., and Goldman, Sachs & Co., will offer 100,000 shares of this stock when the registration statement which has been filed with the Securities and Exchange Commission becomes effective. The stock will carry a \$4.50 annual dividend rate, and will be convertible for three years into common stock of this company in the ratio of 31-3 shares for each

share of preferred stock held, and thereafter at higher prices for seven additional years. The offering price has not yet been determined.

A portion of the proceeds will be used to retire the presently outstanding 6½% cumulative preferred stock, and the balance will be added to working capital.

Registers with SEC— See list given on first page of this department.—V. 144, p. 1300.

Southwestern Associated Telephone	CoEd	rnings-
Month of January— Operating revenues Uncollectible operating revenue	1937 \$93,824 100	1936 \$77,722 100
Operating revenuesOperating expenses	\$93,724 56,677	\$776,622 47,119
Net operating revenues	\$37,047 6,964	\$30,503 4,606
Net operating income	\$30,083	\$25,897

Spooner Gold Mines, Ltd.—Registers with SEC—See list given on first page of this department.

Springfield Street Ry.—Earnings—

Square D Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the class B stock, no par value, payable March 31 to holders of record March 20. This compares with \$1.50 paid on Dec. 19, last; 25 cents on Sept. 30, last; 12½ cents on June 30, last, and a dividend of 25 cents plus an extra of 10 cents paid on March 31, 1936. These latter payments were the first made since Dec. 31, 1930, when the company paid a dividend of 50 cents per share on this issue.

Recapitalization Approved
Stockholders at their annual meeting on March 2 approved plan of capitalization whereby holders of class A shares will exchange on a share for share basis for class B stock. F. W. Magin. President, stated that "a large majority of class A holders have agreed to accept this exchange."

—V. 144, p. 1300.

Standard Brands, Inc.—1936 Annual Report—The remarks of Joseph Wilshire, President, are cited in full in the advertising pages of today's issue. The income account and balance sheet for 1936 were given in our issue of Feb. 6, page 952.

Direct Merger of Royal Baking Powder Corp. Proposed-

The company sent a letter to stockholders asking approval of merger of Royal Baking Powder Corp. at the special meeting of stockholders to be held in conjunction with the annual meeting on April 6 at Dover, Del. Standard Brands owns over 99.5% of the common and over 98.5% of the preferred stock of Royal. The letter says that based upon present revenue laws, there would be substantial savings in taxes and that operating advantages and economies would also result.—V. 144, p. 1124.

#### Standard Gas & Electric Co. (& Subs.)—Earnings—

Statement of Consolidated Income (Company and Subsidiaries)
[Exclusive of Deep Rock Oil Corp., debtor under Sec. 77-B of the Federal Bankruptcy Act as amended, and the Beaver Valley Traction Co. (subsidiary of Philadelphia Co.), in receivership, and the subsidiaries of such companies.]

Period End. Dec. 31— 1936—Month—1935 1936—12 Mos.—1935

Perioa Ena. Dec. 31—	1936—Mo	1933	1930-12 1	Mos.—1935
Sub. Pub. Util. Cos.: Operating revenues	\$9,290,666	\$8,414,909	\$97,519,418	\$89,610,511
b Oper. exps., maint. and taxes	4,530,355	3,970,171	50,895,934	45,983,892
Net oper. revenue Other income—net	\$4,760,311 Dr11,572	\$4,444,738 12,006	\$46,623,484 220,700	\$43,626,619 308,965
Net oper rev. and other income Approp, for retire't &	\$4.748.739	\$4,456,744	\$46,844,184	\$43,935,584
depletion reserves	1,184,343	1,025,219	12,474,928	11,741,587
Amort. of contractual Capital expenditures	3,083	3,083	37,000	37,000
Gross income Rents for lease of prop Int. on funded debt	984.316	\$3,428,442 102,490 1,083,747	\$34,332,256 1,228,937 12,546,999	\$32,156,997 1,229,098 13,572,998
Amortization of debt discount & expense. Other interest Divs. on pref. capital	118,398 10,713	87,650 10,011	1,364,696 138,472	1,053,320 205,149
Approp. for special res Fed. and State tax on	5,766 41,667	5.766 41,667	69,192 500,000	500,000
int. on funded debt_ Other income deducts_	$   \begin{array}{r}     36,182 \\     6,033   \end{array} $	32,831	382,178 $49,346$	407,553 3,113
Int. charged to constr.	Cr9,808	Cr3,361	49,346 Cr68,753	Cr48,900
Balance Divs. on capital stocks	\$2,265,760	\$2,067,637	\$18,121,189	\$15,165.474
held by public Min. int. in undistrib.	689,688	712,154	8,932,903	8,540,368
net income	269,345	133,335	826,573	465,838
Bal. of inc. of sub. pub.util.cos.appl. to Stan.G.& E.Co Inc.of non-util.subs.appl to Stand. G. & E. Co_ Other income of Stand.	\$1,306,727	<b>\$</b> 1,222,148	\$8,361,713	\$6,159,268 580,837
Gas & Elec. Co.: Divs. fr. non-affil. cos. Int. on indebt. of affils Other interest	50,105 35,550	25,053 41,606	327,196 421,389	301,538 $427,658$ $1,117$
Total	\$1,392,382	\$1,288,807	\$9,110,298	\$7,470,418
Expenses and taxes of Stand. Gas & Elec. Co	21,848	28,297	269,579	248,637
Consol, net inc. before deduct n of inc.chgs. of Stand. G. & E. Co Inc. charges of Standard Gas & Electric Co.:	\$1,370,534	\$1,260,510	\$8,840,719	\$7,221,781
Int. on funded debt.	$\frac{368,247}{7,060}$	$368,247 \\ 10,475$	4,418,970 83,345	4.418,970 122,695
Fed. and State tax on int. on funded debt.	9,139	5,764	62,694	59,295
c Amort. of debt dis- count and expense.	17,806	17.738	213,464	
Consolidated net inc.	\$968,282	0050 000	a\$4,062,246	

Consolidated net inc... \$968,282 \$858,286 a\$4,062,246 \$2,454,143 a Includes approximately \$1,945,000 of undistributed earnings of subsidiary companies applicable to capital stocks held by Standard Gas & Electric Co. Of this amount approximately \$935,000 is not available for distribution to Standard Gas & Electric Co. in the form of dividends on common stocks of certain of the subsidiary companies do principally to accumulation of dividends on preferred stocks in prior periods and to the retention of surplus for other purposes.

b Including \$16,674 for the month of December, 1935, and \$200,000 for the 12 months ended Dec. 31, 1935, for amortization of extraordinary operating expenses deferred in 1931.
c Including amortization of expenses in connection with proposed extension of notes due Oct. 1, 1935.

Period End. Dec. 31-	tent of Incom 1936—Mon		1936—12 A	for -1935
Inc. fr. divs. & int., &c.:	1930-140%	1933	1930-12 1	100. 1000
Divs. fr. pub. util. affil	\$745.317	\$634,482	\$6,244,436	\$5,721,273
Divs. from engineer. & management affil.				503.343
Divs. from others	50.105	25.053	327,196	301.538
Int. on fd. debt of affil	10.885	13,750	143,707	165,000
Int. on indebt, of affils	35.550	41.606	421,389	441,052
Int. on bank balances_				1,117
Prof. on red. of securs. by an affiliate		*****	28,125	
Total	\$841.857	\$714.891	\$7,164,853	\$7,133,323
Expenses and taxes	21,848	28,297	269,579	248,637
Gross income	\$820,009	\$686,594	\$6,895,274	\$6,884,686
Interest on funded debt_	368,247	368,247	4,418,970	4,418,970
Other interest	7,060	10,475	83,345	122,695
Federal & State tax on int. on funded debt	9,139	5,764	62,694	59,295
a Amort of debt disct. and expense	17,806	17,738	213,464	166,678
Net income	8417,757	\$284.370	\$2,116,801	\$2,117,048

Weekly Output-

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Feb. 27, 1937, totaled 104, 438,612 kwh., an increase of 14.4% compared with the corresponding week last year.—V. 144, p. 1455.

(L. S.) Starrett Co.--40-Cent Extra Dividend-

The directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 35 cents per share on the common steck, no par value, both payable March 30 to holders of record March 18. An extra of 25 cents was paid on Dec. 30 last and one of 15 cents was paid on Sept. 30 last. See V. 142, p. 1659, for detailed dividend record.—V. 143, p. 3858.

Staten Island Rapid Transit Ry.-Earnings-1936 \$134,130 def9,615 def45,243

Sterling Aluminum Products, Inc.—Admitted to Listing and Registration

The New York Curb Exchange has admitted the capital stock \$1 par to listing and registration.—V. 144, p. 466.

Stormo-Screen, Inc.—Registers with SEC—See list given on first page of this department.

Struthers Wells-Titusville Corp.—Recapitalization—
A plan of recapitalization which provides for the clearing up of all dividend arrearages, was approved by a substantial majority of the stockholders at a meeting held March 1 in Baltimore. Under the approved plan, holders of the present 7% preferred stock (\$100 par), on which there are \$36.75 arrearages, will receive for each share held five shares of new \$1.25 cumulative convertible preferred stock, liquidating value \$25, and as a dividend one share of common stock currently selling at about \$11 per share. The new preferred stock will be convertible for five years share for share into common stock.

The company's proposed financing in the form of a liquidation.

common stock.

§ The company's proposed financing in the form of an issue of \$1,500,000 of 5½% bonds, which was contingent upon acceptance of the plan by the stockholders, is expected to be carried out shortly. Proceeds of the financing will be used to retire the present \$1,032,000 of 6½% bonds and to provide additional working capital.—V. 144, p. 1301.

Studebaker Corp.—Sales—
Paul G. Hoffman, President of the corporation, reports the sale of 5,114 passenger cars and trucks in the first 20 days of February compared with 3,562 in February, 1936—an increase of 43%. For the year to date the sales are 12,849 compared with 9,598 last year—an increase of 34%.—V 144, p. 1301.

Summit Gold Mining Corp.—Withdrawal of Registration The Securities and Exchange Commission, upon request of the registrant received on Dec. 29, 1936, has consented to the withdrawal of the registration statement (File No. 2-1576).—V. 142, p. 4040.

Sun Oil Co .- To Increase Stock-

Stockholders at their annual meeting on March 9 will vote on a proposed increase in authorized common stock from 2,300,000 shares to 2,500,000 shares.—V. 144, p. 625.

Sunray Oil Corp.—Five-Cent Dividend—
The directors have declared a dividend of five cents per share on the common stock, par \$1, payable April 26 to holders of record March 26. A similar payment was made on Dec. 21 and on Sept. 1, last, this latter being the initial dividend.

The current dividend declared on the common stock is an interim dividend and is not to be construed as establishing a quarterly rate, according to C. H. Wright, President, who said that in his judgment the better policy of the corporation is to pay interim dividends during the course of the year and make a final disbursement when results for the year can be ascertained.

Net profit for the first three months of 1937 is officially estimated at \$300,000, before providing for taxes, compared with approximately \$154,000 on the same basis for the same period of last year.—V. 144, p. 791.

The directors have declared an initial dividend of 62½ cents per share on the new \$2.50 preferred stock, payable April 1 to holders of record March 15.—V. 143, p. 4169. Taggart Corp.—Initial Dividend—

Telautograph Co	-		****	
Calendar Years— Rentals Miscellaneous income	\$603,581 10,334	\$615,741 7,203	\$664,107 10,382	\$758,494 7,802
Total income Expenses—Administratn Selling Installation Maintenance Engineering Depreciation	\$613,916 49,498 87,648 33,336 157,206 17,687 89,894	\$622,944 49,517 83,811 32,691 154,006 19,076 92,272	\$674,490 50,533 86,867 33,488 155,584 18,679 99,621	\$766,296 49,775 89,406 32,004 151,935 19,094 112,217
Extraordinary expenses:  Experimental Legal Bad debts Miscellaneous taxes Federal taxes	3,650 $904$ $3,006$ $14,277$ $22,352$	3,862 $2,110$ $3,000$ $13,670$ $23,228$	3,936 $3,260$ $14,296$ $28,631$	3,822 $3,258$ $15,712$ $39,748$
Net profit Common dividends Rate	\$134,456 137,256 (\$0.60)	\$145,702 171,570 (\$0.75)	\$179,593 228,760 (\$1.00)	\$249,326 228,760 (\$1.00)
Deficit	\$2,800 288,760 \$0.59 distributed p	\$25,868 228,760 \$0.64 rofits in 1936	\$49.167 228.760 \$0.78	sur\$20,566 228,760 \$1.09

	Compo	arative Bala	ince Sheet Dec. 31		
Assets— a Plant accounts\$ Cash\$ Accts. receivable Inventories	1936 2,373,968 114,660 47,758 3,612 24,458	114,593 55,082 3,754 18,553	L'Abilities b Common stock Accounts payable. Accrued accounts Federal tax Rental rec. in adv. Capital surplus Earned surplus	1936 31,143,800 9,223 9,947 22,352 33,999 941,792 403,344	7,543 10,099 23,228
Total					

b Represented by 228,760 shares, \$5 par.—V. 144, p. 953. Telephone Bond & Share Co.—Preferred Dividends—
The directors at their meeting held Feb. 26 declared dividends of 49 cents per share on the 7% first preferred stock and 21 cents per share on the \$3 first preferred stock, to be paid on March 15 to holders of record March 1. See also V. 143, p. 3649.

Tennessee Centra	al Ry.—E	arnings-		
January— Gross from railway—— Net from railway—— Net after rents——— V. 144, p. 953.	1937 \$201,825 52,179 29,530	\$214,690 74,783 53,716	\$190,601 52,250 34,458	1934 \$187,245 59,349 36,851
Texas Mexican R	yEarnin	ngs-		
January— Gross from railway—— Net from railway—— Net after rents——— V. 144, p. 953.	\$1937 \$113,660 32,761 20,458	1936 \$103,975 26,510 17,514	1935 \$139,904 68,760 57,008	1934 \$62,284 5,899 def2,317
		** .		

Texas & New Orleans RR.—Earnings-1937 1936 1935 1934 \$4.111.544 \$3.113.232 \$2.669.794 \$2.414.181

Net from railway  Net after rents  V. 144, p. 954.	1,251,978 802,981	622,711 241,789	432,002	277,743 def148,621
Third National I	nvestors	CorpE	arnings-	
Calendar Years— Interest	1936	1935	1934	1933 \$8,312
Cash dividends	\$374,377	215,025	191,496	187,165
Total income Expenses and taxes	\$374,377 71,753	\$215,107 37,954	\$191,668 44,678	\$195,477 53,594
Net income Dividends	\$302,624 317,824	\$177,153 158,912	\$146,990 66,910	\$141,883 142,184
	ief\$15,200 Balance Sh	\$18,241 eet Dec. 31	\$80,080	def\$301
Assets— 1936 Cash\$1,263,114	1935 \$145,069	Labilities— Accrued exper Provision for N	ses. \$14,050	1935 \$1,130
a Common stocks. 6,052,143 Dividends receiv. 32,433		State tax	14,05	8,375
Part etfs. in cor- poration formed to liquid. closed		Prov. for Fed. stock tax Prov.for N.Y.	3,250	2,200
bank	6,872	excise tax Res. for Fed. it State fran	nc. &	500
		Res.for exchan	57,000 ge of	
		Security profs.	r \$1) b223,386 sc8,946,413 def.d2,039,00	220,000 3 8,990,502 7 3,250,013
		Earned surplu	91,07	106,274

Total......\$7,351,668 \$6,195,967

a Market value cost \$4,307,311 in 1936 and \$5,323,945 in 1935. b Authorized 400,000 \$1 par shares, issued 223,380 shares (incl. 52,724 shares in treasury), 28,800 shares are reserved for exercise of outstanding purchase warrants. c Capital surplus reflects the aggregate amount paid to the corporation against the issuance of common stock and warrants, less the aggregate par value of such issued common stock and warrants, less the organization expenses (including commissions paid on original sales of common stock). At Dec. 31, 1936 capital surplus was reduced by \$44,089 representing the difference between the amount (\$183,753) transferred to reserve for exchange of outstanding purchase warrants for common stock and the excess (\$139,665) of the asset value (at that date) of 3,380 shares of common stock issued in exchange for purchase warrants over the par value of such stock. d After deducting excess of market value over cost of investments in common stock, \$1,744,830 (less reserves for Federal normal income and New York State franchise taxes on unrealized profit of \$335,000) (less adjustment to cancel reserve for Federal normal income tax on unrealized profit at Dec. 31, 1936 resulting from conversion of the corporation effective Jan.1, 1937 into a "mutual investment company" as defined by the Revenue Act of 1936, \$278,000), of \$57,000, balance, \$1,687,-830—V. 144, p. 625.

Tobacco & Allied Stocks. Inc.—Annual Report— \$7,351,668 \$6,195,967 Total\_\_\_\_

Tobacco & Allied Stocks, Inc.—Annual Report—
Liquidating value Dec. 31, 1936 \$78.33 on 49,358 shares outstanding as compared to \$78.37 on 47,632 shares Dec. 31, 1935. During the year 1936, \$3.25 per share dividends were paid. 76.56% of corporation's investments on Dec. 31, 1936, were in cigarette and snuff manufacturing companies, as compared to 73.55% on Dec. 31, 1935. 10.96% were in cigar manufacturing companies, as compared to 16.18% on Dec. 31, 1935.

Calendar Years— Dividends earned		1935 \$165,638	1934 \$167,343	1933 \$151,729
Interest earned Stock loan prem. recei Foreign exch. transact	iv_ 1,659	1,217		5,500
Total income		\$166,855 49,154	\$167,343 39,767	\$157,229 16,747
Net profitGain on sec. sold		\$117.701 162,349	\$127,576 87,717	\$140,482 Dr88,927
TotalFed. inc. tax & conting		\$280,050	\$215,293	\$51.555
Net income Dividends		\$280,050 251,520	\$215,293 174,025	\$51,555
Balance		\$28,530 neet Dec. 31	\$41,268	\$51,555
Investments 2,977	5,416 \$200,162	Amt. payable u return of loaned to bro	sec.	1935
A manalmoble	50	(per contra).	\$101,000	\$31,500
x Prepd. New York	5,120 8,623	Provision for e	6,959	23,326
		rectors y Capital stock Surplus	4,500	4,500 $1,616,146$ $1,299,906$
Total \$3,130 x Subject to claim a shares (1935, 47,632	and protest by	company. y		

Tri-Continental Corp.—No Common Dividend—Directors have declared the regular quarterly dividend of \$1.50 a share on the \$6 cumulative preferred stock, payable April 1 to holders of record March 16.

No consideration was given at this time to common stock dividends, which may be affected by questions relating to undistributed profits tax. A dividend of 25 cents was paid on the common stock on Dec. 24 and on Oct. 1, last, this latter being the initial distribution.—V. 144, p. 793.

#### Toledo Peoria & Western RR.—Earnings

January— Gross from railway Net from railway Net after rents	1937	1936	1935	1934
	\$188,252	\$162,316	\$114,592	\$136,452
	64,007	48,538	22,275	26,973
	34,882	24,443	6,278	10,263
-V. 144, p. 954.	94,002	27,710	0,210	10,200

#### Truax-Traer Coal Co. (& Subs.)—Earnings-

Twentieth Century-Fox Film Corp.—50-Cent Dividend
The directors have declared a dividend of 50 cents per share on the
common stock, payable March 31, to holders of record March 19. A div.
of \$1 was paid on Dec. 11, and on Oct. 23, last, this latter being the initial
payment.—V. 143, p. 3337.

Ulen & Co.—Depositary—
The Manufacturers Trust Co. is depositary for the convertible 6% sinking fund gold debentures of this company under its modification plan.—V. 144, p. 1456.

## Union Manufacturing Co.—New Directors

This company has added three new directors to the board—C. S. Mueller, William H. Judd, who succeeds A. J. Sloper, decreased, and Maxwell S. Porter, who takes the place made vacant by the death of his father, Frank J. Porter.—V. 137, p. 2120.

#### Union Pacific RR.—Earnings-

Month of January— Railway operating revenues Railway operating expenses Railway tax accruals Equipment rents Joint facility rents	9,787,086 $1,257,960$ $481,272$	8,110,449	\$9,211,381 7,127,334 884,859 487,734 37,264

\$921,403 \$911,557 \$674,190 Net income ... Note—Effective Jan. 1, 1936, the Union Pacific RR. Co. leased and is operating the properties of the other Union Pacific System companies and of St. Joseph & Grand Island Ry. Co. The figures for 1937 and 1936 represent this operation; the figures for 1935 are consolidated figures representing the operations of Union Pacific System companies and of St. Joseph & Grand Island Ry. Co.—V. 144, p. 954.

Union RR. (Pa.)—Equipment Trust Certificates—
The Interstate Commerce Commission on Feb. 25 authorized the company to assume obligation and liability in respect of not exceeding \$2,380,000 2½% serial equipment trust certificates, to be issued by the Irving Trust Co., as trustee, and sold at 99.416% of par and accrued dividends in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. In response thereto three bids were received. The highest bid, 99.416 and accrued dividends, was made by the First National Bank at Pittsburgh and the Peoples-Pittsburgh Trust Co., both of Pittsburgh, Pa., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.61%.—V. 144, p. 954.

Union Wire Rope Corp.—Registrar—
The Empire Trust Co. has been appointed registrar for the company's capital stock.—V. 144, p. 1302.

United Carbon Co.—Larger Dividend—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable April 1 to holders of record March 15. This compares with 75 cents paid on Dec. 19, and on Oct. 1, last; 60 cents paid each three months from Oct. 1, 1934 to and including July 1, 1936; 44 cents paid on July 2, 1934, 43 cents on April 2, 1934, 40 cents per share paid on Jan. 2, 1934 and 25 cents per share distributed on Oct. 2, 1933 and on July 1, 1933, this latter payment being the first made since Jan. 2, 1931 when 25 cents per share was also disbursed. In addition, an extra dividend of 75 cents was paid on Dec. 19, last.—V. 144, p. 1457.

United Corp.—Power to Issue Stock Canceled—
Stockholders at their annual meeting on March 3 canceled the power of directors to issue 1,000,000 shares of 1st pref. stock which had been authorized in 1927. The cancellation was recommended by the board.—V. 144, p. 1457.

#### United Linen Supply Co.--Accumulated Dividend-

The directors have declared a dividend of \$1.75 per share on the \$3.50 convertible preferred class A stock payable on account of accumulations on March 10 to holders of record March 5.—V. 137, p. 707.

## United States Gypsum Co. (& Subs.)—Earnings-

Net profit from oper Other profits & income				
Total income Deductions from income Deprec. and depletion Income taxes Surtax on undist, profits	$\begin{array}{c} 92,215 \\ 2,054,217 \\ 947,000 \end{array}$	86,066 1,917,558 458,362	$\substack{125,627\\1,834,187\\218,395}$	158,677 $1.775.495$
Net profits for year Preferred dividends Common dividends	547,554	547,554	547,547	\$1,738,927 547,554 1,187,930
Surplus Shares common stock	\$1,204,224	\$858,251	\$120,161	\$3,443
outstanding (par \$20) _ Earnings per share				
x Does not include tre				
Summary of Consolida				
Paid-in Surplus— Bal. at beginning of year Surplus credits resulting from issuance or pur-	\$5,831,447	\$5,866,484	\$5,763,429	\$5,598,172
chase of stock Res. to reduce stock held under empl. purchase		Dr35,037	Cr103,055	Dr6,264
Transf. from earn, surp_		*****		30,502 $141,019$
				111,010
Balance at end of year Earned Surplus—	\$5,831,447	\$5,831,447	\$5,866,484	\$5,763,429
	$20,564,222 \\ 5,328,113$	19,705,972 $3,491,252$	$19,585,811 \\ 2,155,369$	$\substack{19,641,451\\1,738,927}$
Total Adjust, of bal. sheets of Canadian subs. for de-	325,892,335	\$23,197,224	\$21,741,180	\$21,380,378
prec'n of Can. exch				Cr81,935
Transf. to paid-in surp	547,554	-25-557	-557555	141,019
Preferred dividends	3,576,335	547,554 $2,085,447$	547,547 $1.487,661$	547,554 $1,187,930$
Common de l'Addidance	0,010,000	2,000,111	1,701,001	1,101,000

Bal. at end of year...\$21,768,446 \$20,564,222 \$19,705,972 \$19,585,811

	Conso	naatea Baw	ince Sheet Dec. 31		
	1936	1935		936	1935
Assets-		8	Liabilities-		8
a Plant and prop	41,295,678	38,778,053	Preferred stock 7,8	22,200	7,822,200
Investments, &c	267.185	265,158	Common stock 23.8	42,060	23,842,060
Deferred charges			Def. maturities 5	08,175	
Cash		7.123,489	Res, for conting 8	76.766	876,766
Stock purch contr.			Res. for accidents.		
bAccts & notes rec				35,472	293,852
Govt. securities				36,888	
Other bonds & tax		0,022,020		96,961	706.012
warrants		856.018	Fed. & Dom. inc.	,	
Misc. receivables.	59 186	64,293		77.293	508,731
Inventories.	5 682 567			18,250	
THACHTORIES	0,002,001	0,001,200	Durch m'y oblig		60,850
				32.548	203,136
			Paid-in surplus 5.8		
			Earned surplus 21,7	68,446	
			-		

a After reserves for depreciation and depletion of \$17,666,250 in 1936 and \$15,449,667 in 1935. b After reserves for doubtful accounts of \$864,440 in 1936 and \$708,299 in 1935.—V. 143, p. 3165.

#### United Endowment Foundation, Inc.-Registers with SEC-

See list given on first page of this department.—V. 141, p. 451.

## United Gas Improvement Co.-Weekly Output-

 Week Ended—
 Feb. 27, '37
 Feb. 22, '37
 Feb. 29, '36

 Electric output of system (kwh.)
 93,031,163
 93,918,837
 81,564,043

 —V. 144, p. 1457.

#### United States Hoffman Machinery Corp. - Consolidated Balance Sheet Dec. 31-

CONTROL TO COMMITTEE	Cited and				
Assets-	1936	1935	Liabilities-	1936	1935
a Cash	\$316,324	\$209,526	Notes pay.—banks	\$500,000	
b Instal. accts. rec	3.623.003	2.680.876	Notes pay RFC		\$300,000
c Other acets, rec.	499,372		Loans pay secured		843,751
Inventories	1,297,660	1.145.353			
Prepaid & def. chgs		32,014			
Due from empl.—		,	taxes est, to be-		
incl. exp. funds.		16.981			
Depos, on leases,		20,002	one year	423,615	258,228
contracts, &c	10.378	8 020	Depos, on acct, of		
Mtges.rec., at cost		94,850			10,305
Sund, inv., at cost		15,659		273,135	
	42,670	42,670			202,120
Treasury stock		701.480			
d Plant property_	725,338	701,480			1,111,017
Pat'ts, goodw., &c.	1	1	Com. stk. (\$5 par)		
			Capital surplus	1,297,838	1,389,310
			Earned surplus	1,556,702	1,144,464
Total 6	6 690 159	95 210 700	Total	\$6 680 152	\$5 319 790

a Including \$154,082 in 1936 and \$112,331 in 1935 of funds in foreign countries subject to governmental restrictions. b After reserve of \$175,000. c After reserve of \$100,379 in 1936 and \$87,965 in 1935. d After reserves of \$454,112 in 1936 and \$443,184 in 1935 (including \$55,864 in 1936 and \$62,042 in 1935 of net plant property not in use). The consolidated income account for the calendar year was published in V. 144, p. 1126.

v. 111, p. 1120.		
United States Rubber Co. (& Subs	.)—Earni 1936	ngs— 1935
a Net sales b Cost of goods sold Selling, administrative & general expenses	121,907,853	$\substack{127,793,615\\96,294,360\\19,106,349}$
Profit from operations Dividends rec. from affil. cos. in 1936; from U. S. Rubber Plantations, Inc. in 1935 Other income credits, less charges	15,897,182 50,522 180,893	12,392,905 500,000 Dr64,924
Profit Interest on funded indebtedness d Prov. for Federal income taxes Prov. for fluctuation in raw material prices	2,848,577 $2,407,537$	12,827,981 3,459,784 1,535,959 1,300,000
Net income Deficit Jan. 1 Cap. surplus of Dominion Rubber Co., Ltd., transferred to goodwill, patents, &c.	25.870.403	6,532,237 28,101,780
Total deficit_Adjustment of property, plant & equip. values_Prov. for investments of doubtful value Miscellaneous charges,	17,204,159 379,097 168,650 Cr419,335	21,569,543 3,376,854 610,000 Dr314,005
Deficit Dec. 31	17,332,572	25,870,403

United States Steel Corp.—Prices Increased—
William A. Irvin, President, issued the following statement March 4:
"In order to meet steadily increasing costs of production, including the recent raise in wages, the adoption of the 40-hour week to meet Government requirements under the Walsh-Healey Act and sharp price rises in supplies and raw materials, the subsidiaries of the United States Steel Corp. are announcing tomorrow (March 5) increases in the prices of their products.

"Although advances to labor in the matter of higher wages and shorter hours are a compelling factor, a price rise was inevitable due to the fact that quotations on scrap iron, constituting 40% of the make-up of steel, have risen from \$14.96 per ton to \$19.88 since Feb. 1, 1936. This 32% rise in the cost of this principal item of manufacture has been accompanied by increases of over 60% in the cost of copper, 50% for lead and zinc, 20% for refractories and corresponding increases in the cost of coal, coke, limestone, lubricants, &c.

"The new price raises range from \$3 to \$8 per ton, bringing the general level of prices for steel products slightly higher than that prevailing in 1926, when basic labor rate in Pittsburgh was 44 cents per hour as compared with the new rate of 62½ cents per hour."—V. 144, p. 1126.

United States Tobacco Co.—Bal. Sheet as of Dec. 31—

## United States Tobacco Co.—Bal. Sheet as of Dec. 31—

	1936	1935	1	1936	1935
Assets—	8	8	Liabilities—.	8	8
y Real estate, ma-			Preferred stock	2,333,700	2,333,700
ch'ry. & fixtures	2,582,992	2,191,715	x Common stock_1	14,943,700	14,943,700
Trade marks.good-			Accounts payable_	653,418	528,194
will, &c	1	1	Pref. div. pay. Jan	40,840	40.840
Cash	5,294,485	7.033,763	Com, div. pay. Jan	572,313	1,488,013
Leaf, mf'g. stocks,			Reserve for tax ac-		-2,
supplies, &c	9.874.543	9,458,038	cruals, &c	803,423	648,770
Bills & accts. rec		1,358,082	General reserve	3,602,116	3,390,655
Marketable secur		8,024,230	Surplus	5,513,328	5.447.012
Capital stocks of	-,,				
other companies	600,039	600.039			
Other notes and					
accounts receiv.	123.606	106,160			
Deferred charges.	60,455	48,853			
			_		

\_28,462,838 28,820,883 Total\_\_\_\_\_28,462,838 28,820,883 Total\_\_\_\_ x Represented by 457,850 shares of no par value. y After depreciation of \$2,561,873 in 1936 and \$2,510,309 in 1935.

The income statement for the calendar year was published in V. 144. page 1126.

## United Stove Co.—Registers with SEC-See list given on first page of this department.

		-		
United	Verde	Extension	Mining	Co.—Earnings—

Calendar Years— Gross revenue Other income	\$2,345,796	\$2,002,866	\$2,278,566	\$3,730,368
	309,564	148,356	177,663	206,848
Total income	\$2,655,360	\$2,151,222	\$2,456,229	\$3,937,216
	1,303,445	1,407,554	1,672,987	1,973,786
	242,604	145,982	139,194	284,493
Reserve for deprec Losses sustained Depletion	5.216 254,975	16,857 205,296	$\frac{113.620}{217.658}$	10,292 $606,296$ $349,613$
Net profitDividends	\$849,119	\$375,533	\$312,769	\$712,736
	787,500	2,467,500	1,155,000	315,000
Balance, deficit Shares of capital stock	sur\$61,619	\$2,091,967	\$842,231	sur\$397,736
outstand'g (par \$0.50)	1.050.000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap.stk		\$0.35	\$0.29	\$0.68

	Comparat	ive Balanc	e Sheet Dec. 31	
Assets— x Mining property y Mach. equip. &c Investments— Land, ranches, &c Acets. notes and int. accrued— Inventory— Cash— Due on ore sold,&c	1936 \$423,388 34,588 1,336,805 179,595 33,642 67,251 1,328,552	1935 \$678,364 41,793 1,460,789	Labilities  z Capital stock Acets. payable,&c. Divid. payable Deferred credit Surplus	 1935 \$525,000 416,791 262,500 13,498 4,123,579
Accts. notes and int. accrued Inventory	33,642 67,251 1,328,552	83,737 85,601 882,749	Surplus	

--\$5,204,850 \$5,341,367 Total-----\$5,204,850 \$5,341,367 x After depletion of \$34,845,359 in 1936 and \$34,590,384 in 1935. y After depreciation reserve of \$7,695,684 in 1935 and \$7,690,306 in 1936. z Par value 50 cents.—V. 144, p. 628.

# Universal Products Co., Inc.—50-Cent Dividend— The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 18. This compares with \$1.25 paid on Dec. 18, last; 75 cents on Sept. 30, last; 25 cents paid on June 30 and March 31, 1936; 40 cents on Dec. 31 and Sept. 30, 1935; 20 cents per share in each of the three precding quarters, 40 cents on Sept. 29, 1934, and 20 cents per share on June 30 and March 31, 1934, this latter being the first payment made since Jan. 2, 1933, when a dividend of 10 cents was paid.—V. 143, p. 3486.

Valvoline Oil Co.—Exchange Privilege—
The time for participation in the plan for the extension of the 15-year 7% gold debentures due May 1, 1937, will expire March 15. Holders desiring to accept the offer should deliver their debentures to Chase National Bank, New York.

The extension agreement provides for an extension of the outstanding debentures to May 1, 1947, with annual interest at rate of 5% payable semi-annually, and for the retirement through sinking fund of \$25,000 debentures per annum.—V. 134, p. 2548.

#### Van de Kamps Holland Dutch Bakers, Inc.—Extra &

#### Larger Dividend-

The directors have declared an extra dividend of 25 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable March 31 to holders of record March 5.

Regular dividends of 12½ cents per share were paid on Dec. 15, Oct. 1, July 1 and on April 1, 1936, this latter being the first payment made since Jan. 2, 1931 when a regular quarterly dividend of 37½ cents per share was distributed. In addition, an extra dividend of \$1.87½ cents was paid on Dec. 15, last, and extras of 12½ cents were paid on Oct. 1 and on July 1, 1936.—V. 143, p. 3652.

#### Van Raalte Co., Inc.—Earnings-

Calendar Years— Net sales Cost & expenses	\$9,430,935 8,227,783	\$7,611,128 6,636,963	1934 No Repor	
Operating income Other income	\$1,203,152 45,902	\$974,165 40,422	\$529,140 32,243	\$304,647 46,449
Gross income.  Depreciation.  Interest charges.  Prov. for Fed. taxes, &c.  Surtax on undistr. prof.	\$1,249,054 184,449 91,763 124,388 13,039	\$1,014,587 156,253 92,274 101,000	\$561,383 142,641 87,823 26,000	\$351,096 123,057 84,158
Net profit 1st pref. dividends Common dividends	\$835,415 122,217 452,484	\$665,059 122,234 64,640	\$304,918 183,351	\$143,881 30,559
Balance, surplus Earns. per sh. on 129,281 shs. com. stk. (par \$5)	\$260,715 \$5.52	\$478,185 \$4.20	\$121,567 \$1.41	\$113,322 \$0.16

	Consoi	idated Bala	ince Sheet Dec. 31		
Assets— Properties & plants: Cash. y Accts. receivable Inventories Deferred charges Sundry invest	666,644 1,178,781 1,689,349	443,824 913,364 1,628,541	Ist pref. stock	646,405 266,444 262,213 137,427 14,558 1,008,670 973,788	1935 \$1,746,200 646,405 45,140 222,289 101,543 14,001 1,008,671 713,073

Total ...... \$5,054,589 \$4,497,323 Total ..... \$5,054,589 \$4,497,323 x Represented by 129,281 shares of \$5 par value. y After allowance for doubtful accounts and discounts of \$29,000 in 1936 and \$24,500 in 1935.

To Continue Profit Sharing Plan—

The directors have approved and recommended to the stockholders continuance of the profit-sharing plan which has been in effect for the past four years, with one change; namely, that the profit-sharing fund is to be computed on earnings after a deduction of \$200,000 in place of \$125,000 provided for in the plans of previous years. This plan will be submitted to stockholders for their approval at the annual meeting of stockholders on March 25, 1937. The profit-sharing fund for 1936 amounted to \$177,603 and was distributed to 2,215 officers and employees.—V. 144, p. 1126.

#### Vonder Post Inc - Farnings

\$465,227 902 34,325	\$247,722	\$241.197
702 01,020	30,594	
10 10 11 11 11 11 11 11 11 11 11 11 11 1		1 1 1 1 1 1 1
3	\$\frac{89}{55}  \text{\$\frac{724,444}{55}}  \text{\$\frac{523,996}{300,000}}  \text{\$\frac{523,996}{3023,996}}  \text{\$\frac{86,66}{66}}  \text{\$\frac{86,66}{66}}	89         Cr24,444         Cr30,498           55         \$523,996         \$308,814           55         \$223,996         \$158,814

Condensed Balance Sheet Dec. 31 1936 1935 \$89,515 \$68,448 178,457 367,304 35,000 engineering exp.
a Capital stock... 1,875,000
Capital surplus... 100,000
Earned surplus... 913,521 15,000 1,875,000 100,000 604,765 61,407 49,623 27,901 27,508 Deferred charges. Total \_\_\_\_\_\$3,345,341 \$2,876,671 Total --.\$3,345,341 \$2,876,671

a Represented by 75,500 shares of no par value. b After provision for depreciation of \$693,489 in 1936 (\$626,677 in 1935). c After provision for doubtful accounts of \$22,300 in 1936 and \$18,363 in 1935.—V. 144 p. 1303.

#### Virginian Ry.—Earnings

January—	1937	\$1,499,695	\$1,298,863	\$1,236,932
Gross from railway	\$1,655,799	\$47,783	686,071	667,423
Net from railway	956,769	847,783	686,071	588,851
Net after rents	801,156	690,157	568,239	

New Director-The directors on Feb. 9 elected Harry M. Addinsell a director, succeeding Ivins A. Browne, resigned.—V. 144, p. 795.

# Wabash Ry.—Receivership— Federal Judge Charles B. Davis, at a hearing in St. Louis, has granted the Chase National Bank, New York permission to file a fore-closure petition in the receivership of the road. The Chase National Bank is trustee for \$60,867,000 of the defaulted Wabash bonds. It was stated at the hearing that filing of the petition was a necessary step toward reorganization of the company, and it was hoped that a plan of reorganization would be completed by the first of next year.—V. 144, p. 1459.

Walgreen Co.—Listing—
The New York Stock Exchange has authorized the listing of 546,654 additional shares of common stock (no par) on official notice of issuance, making the total amount applied for 1,439,063 shares.

Of the foregoing 445,654 shares are to be issued to stockholders as a stock dividend in ratio of one additional share for each two shares of common stock held. One-half share will be purchased by Walgreen Co. and surrendered and canceled, and 100,000 shares will be held subject to exercise of purchase warrants which it is proposed to issue in connection with the sale of 100,000 shares of 4½% preferred stock.—V. 144, p. 1459.

Ward Baking Corp.—Accumulated Dividend—
The directors on March 4 declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable April 1 to holders of record March 13.

A dividend of \$4 was paid on Dec. 24, last; \$1.75 paid on Oct. 1, last, 75 cents paid on July 1, 1936; 50 cents paid in each of the 11 preceding quarters; on April 1 and July 1, 1933 distributions of 25 cents each were made; 50 cents per share paid on Jan. 3, 1933; \$1 per share on July 1 and Oct. 1, 1932 and \$1.75 per share in previous quarters.

Accumulations after the payment of the current dividend will amount to \$18.25 per share.—V. 144, p. 956.

## Wascanna Mines, Ltd.—Registers with SEC-See list given on first page of this department.

## Westchester Lighting Co.—Income Statement-

Open Town Commenced	1930-3 M	08.—1935	1930—12 M	051930
Oper, revs. from sales of electric energy From sales of gas From misc, sources	\$2,798,443 1,621,648 12,610	\$2,757,422 1,523,154 83,036	6,069,458	\$10,990,045 6,242,762 287,479
Total oper. revenues_ Operating expenses Retirement expense b Taxes	\$4,432,702 2,604,552 358,512 319,018	\$4,363,613 2,848,225 418,986 264,091	\$17,170,436 9,732,226 1,195,460 <b>a</b> 1,901,696	
Operating income Non-operating revenues. Non-oper. rev. deducts.	\$1,150,618 2,793 11,984	\$832,310 Dr16,141 19,361	\$4,341,053 9,713 35,982	\$3,103,936 2,226 32,358
Gross corporate inc Int. on long-term debt Miscell. int., amort. of debt discount & exp. &	\$1,141,427 243,987	\$796,806 251,287	\$4,314,785 988,816	\$3,073,805 1,005,150
miscell. deductions	166,675	427,383	716,586	1,012,121
Net income	\$730,764	\$118,135	\$2,609,381	\$1,056,533
Sales of electric energy— kw. hours	66,058,749	57.657.616	241,609,657	205,239,808

Sales of gas—cubic feet\_ 1 392390200 1,235029100 5,008432500 4,681377600 a No provision is deemed necessary for Federal surtax on undistributed profits. b Including provision for Federal income tax.

		Compo	trative Bata	nce Sneet Dec. 31		
	Assets—	1936	1935	Liabilities-	1936	1935
	x Fixed cap, at cost	•		y Common stock4	11 800 000	41 800 000
- 6	of acquisition		90 647 510	Mortgage bonds 2	1 510 000	22,103,000
	Invs. in affil. cos.		09,011,010			266,955
			90 000	Accounts payable.		
	stocks, cost				188,870	200,000
	Cash				450 155	450 751
	Accts, receivable				458,155	456,751
	Interest receivable		1.377		8,562	272,252
	Matis. & supplies.		1,295,789		27,000	
	Due from affil. cos.			Taxes accrued	352,511	512,500
	-current	96,536	32,357	Interest accrued	334,988	105,566
	Miscell, asstes	98,888	103,567		10,397	38,472
	Special funds	157,965	156,920	Adv. from affil.cos2	24,800,000	24,800,000
	Special deposits	299,412	272,252	Taxes protested	52,798	52,799
	Unamort.debt disc.			Misc. unadjusted		1000
	and expense		4.985		1,152,670	1,190,837
	Taxes protested	52,798			-11	-,,
	Taxes & int. re elec.		02,100	incl. taxes, &c		65.582
	sales suspense		16.526		933,712	900,575
	Miscell accounts.				213,782	272,570
	Miscell accounts.	100,100	02,101	Employees retire.	m x 0 , 1 0 m	212,010
				compensat'n res.	454,981	316,500
					1,922,977	1.864,267
				Miscell, reserves		981,928
				Surplus	1,911,026	001,920
		00 410 000	00 001 001		00 410 000	00 001 001

Total \_\_\_\_\_96,416,877 96,201,231 Total \_\_\_\_ ---96,416,877 96,201,231 x Includes miscellaneous investments—real estate, 1936, \$2,005,452; 1935, \$2,008,769. y Represented by 836,000 shares (no par).—V. 143, 2868.

### Western Assurance Co -Larger Dividend-

The directors have declared a semi-annual dividend of \$1.20 per share on the capital stock, par \$20, payable April 1 to holders of record March 25. This compares with semi-annual dividends of \$1 paid in 1936 and 60 cents per share distributed each six months from April 3, 1934 to and including Oct. 1, 1935. A dividend of 40 cents was paid on Jan. 2, 1932.—V. 142, p. 1838.

Western Auto Supply Co.—Listing—
The New York Stock Exchange has authorized the listing of 691,368 shares of common stock (par \$10) upon official notice of issuance, certificates for which are issuable in exchange for certificates representing class A common stock (no par) and class B common stock (no par) as provided in the amendment to the articles of incorporation to be voted by upon stockholders March 9, 1937.

Net sales \$25,716,570 \$19,217,355 \$17,242,102	1933	Electric Co.
Cost of sales & sell., gen. and admin. expenses, 22.052.199 17.214.603 14.742.975	10,822,434	
Maintenance and renairs 71 500 103 813 133 477	66,415 108,190	Operating re
Prov. for depr. & amort.     200,228     207,634     146,601       Taxes.     170,051     117,225     99,267       Rentals.     709,431     653,821     588,405       Prov. for doubtful accts.     164,202     101,701     61,726	$93,009 \\ 601,443 \\ 28,111$	Taxes
Net operating profit \$2.348.858 \$818.557 \$1.469.649	\$1,128,535 188,679	Operating Other incom
Total \$2 506 558 \$1 024 443 \$1 686 438		Total earn Interest
Provision for Federal &	\$1,317,214 15,200	Net incom
State income taxes 411,084 151,079 244,670 Prov. for Federal surtax 114,046	212,160	Divs. paid— of const
Net income \$2,066,014 \$867,396 \$1,411,384 Dividends paid 1,362,736 587,883 783,844	\$1,089,855 293,942	Capital st ern Mas
Shares class A & class B stock 230,456 195,961 195,961	195,961	Min. stoe
Earns. per sh. on class A & class B com. shares outstanding \$8.96 \$4.42 \$7.20	\$5.56	Surplus Previous sur
Comparative Balance Sheet Dec. 31		Adjustments
Assets— 1936 1935 1936	1935 \$ 30 5,266,450	x Incl. ma
Marketable securs. 17,127 17,127 Accounts payable. 1,259,9 Accts. receivable. 2,089,800 1,059,947 Accr. taxes, wages,	683,642	\$328,268 in eliminate su common sto
Inventories 6,853,566 4,598,264 &c 648,70 x Capital assets 637,847 716,552 Paid-in surplus 749,3	34	Companies.
Other assets 23,954 23,772 Earned surplus 2,908,4  Deferred charges 193,216 132,049  Goodwill 710,758 710,758	2,203,130	Assets-
Total11,759,876 8,372,238 Total11,759,8		Plant and eq Cash Investments
* After deducting reserve for depreciation of \$239,999 i \$195,918 in 1935. y Represented by 100,000 shares class B (95,961 in 1935) shares class A stock of no par value.—V. 144	n 1936 and and 130,456	Notes receiva
Western Grocers, Ltd.—Earnings—	, p. 1127.	Materials & s Other assets
Calendar Vears- 1936 1935 1934	1933 \$188.094	Unamort. dt. &c., expen Other def'd c
Depreciation 38,852 29,138 20,868 Land not used, writ. off 36,725	\$188,094 20,483	
	16,563	x Represe
Directors' fees paid       4,000       4,000       3,750         Legal fees       3,431       626         Income tax       55,000       47,187       32,147	25,000	—V. 143, р.
Income tax adjustment.	1,116	Westva Years End
Net income\$196,434 \$167,785 \$151,709 Preferred dividend \$3,601 \$3,601 Common dividend 35,580 \$3,886 \$4,71	\$124,932 83,601	Sales (net) Cost of sales
Ralance surplus \$77 253 \$50 208 \$59 637	\$41,331	Selling & ad
Balance, surplus \$77,253 \$50,298 \$59,637 Previous surplus 429,216 378,680 319,043 Previous year's adjust 238	277,713	Operating Other incon
Profit & loss surplus \$506,469 \$429,216 \$378,680 Earns. per sh. on 16,943	\$319,042	Total inco Depreciation
shs. com. stk. (no par) \$6.66 \$4.97 \$4.02 x Including \$77 dividends received.	\$2.49	Provision fo Other deduc
Comparative Balance Sheet Dec. 31 Assets— 1936 1935   Liabilities— 1936	1935	Net incom * Preferred
Cash \$66,194 \$86,935 Bills and accounts \$543,6 Merchandise 1,236,039 1,044,163 Prov. for inc. tax 73,6	97 \$437,382 72 53,500	Common div
Accts. receivable. 844,691 768,974 Divs. on pref. shs. 20,9 Customs deposits. 4,465 Div. on com. stock 10,1	66 8,471	Balance Shs. com. st ing (no pa
Advances on mdse. & sundry debtors 32,241 41,009 Divs. prev. decl. & Prepaid insurance, still unclaimed 1,3		Earnings pe
Interest, &c 12,892 11,789 7% cum. pf. shs 1,194,3 Investments 460,787 459,767 x Common shares. 1,022,8	$00  1,194,300 \\ 63  1,022,863$	
Fixed assets 816,089 850,588 Surplus 506,4  Total \$3,473,400 \$3,267,692 Total \$3,473,4	69 429,216	Assets-
x Represented by 16,943 no par shares.—V. 143, p. 4020.	00 93,201,092	Accts. receiv Market, secu
Western Maryland Ry.—Earnings— Month of January— 1937	1936	Dep. with M
Operating revenues \$1,536,824	\$1,383,729	Inventories Other curr. as
Net operating revenue 557,596	400,727	
Net operating revenue         557,596           Net railway operating income         458,303           Other income         7,409	\$1,383,729 465,727 402,554 4,490	Permanent in Fixed asset
Net operating revenue	4,490	
Net operating revenue	\$407,044 264,492 \$142,552	Permanent in a Fixed asset Contr. & pro-
Net operating revenue	\$407,044 264,492 \$142,552 Feb. 14 1936	Permanent in a Fixed asset Contr. & prod Total x After de shares (no p
Net operating revenue	\$407,044 264,492 \$142,552 \$Feb. 14 1936 \$2,064,117 \$Feb. 31	Permanent in a Fixed asset Contr. & prod  Total
Net operating revenue	\$407,044 264,492 \$142,552 Feb. 14 1936 \$2,064,117	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	\$4,490 \$407,044 264,492 \$142,552 9 Feb. 14— 1936 \$2,064,117 9 Feb. 31— 1936 \$2,404,311	Total
Net operating revenue	\$4,490 \$407,044 264,492 \$142,552 9 Feb. 14— 1936 \$2,064,117 9 Feb. 31— 1936 \$2,404,311	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	\$4,490 \$407,044 264,492 \$142,552 9 Feb. 14— 1936 \$2,064,117 o Feb. 31— 1936 \$2,404,311	Permanent in a Fixed asset Contr. & production of the control of the company since company since company since control of the
Net operating revenue	4,490 \$407,044 264,492 \$142,552 0 Feb. 14 1936 \$2,064,117 0 Feb. 31 1936 \$2,404,311	Permanent in a Fixed asset Contr. & production of the shares (no p Note—Pri purchase the Co. in exchas purchase wareflected by and no effected production of the shares (nor p. as at Wheeli January—Gross from ra Net from ra Net after re
Net operating revenue	\$4,490 \$407,044 264,492 \$142,552 9 Feb. 14— 1936 \$2,064,117 0 Feb. 31— 1936 \$2,404,311 \$815,727 135,163 38,045	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407,044 264,492 \$142,552 0 Feb. 14— 1936 \$2,064,117 0 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045	Permanent in a Fixed asset Contr. & production of the shares (no p Note—Pri purchase the Co. in exchas purchase wareflected by and no effected purchase the Corp. as at Wheeli January—Gross from a Net from ra Net after re—V. 144, p. (Willia)
Net operating revenue	4,490 \$407,044 264,492 \$142,552 9 Feb. 14 1936 \$2,064,117 0 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490  \$407,044  264,492  \$142,552  \$7 Feb. 14  1936 \$2,064,117  \$7 Feb. 31  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258	Permanent in Fixed asset Contr. & proceedings of the process of th
Net operating revenue	4,490  \$407,044  264,492  \$142,552  \$7 Feb. 14  1936 \$2,064,117  \$7 Feb. 31  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407.044 264,492 \$142,552 \$142,552 \$2,064,117 \$5,31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258 etary— any to fill the company.—  ### Report—	Permanent in a Fixed asset Contr. & proceedings of the process of the Co. in exchapurchase the Co. in exchapurchase wareflected by and no effected by and no effect ompany sir Corp. as at  Wheeli  January— Gross from in Net after re—V. 144, p.  (Willia Calendar Consolidated charges ar Plant & ma Real est. & e Furniture & furnitur
Net operating revenue	4,490 \$407,044 264,492 \$142,552 \$142,552 \$2,064,117 \$5,31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  ctary— any to fill the company.—  Report— s eight con- ight Con- ight Con-	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407,044 264,492 \$142,552 \$142,552 \$2,064,117 \$5,31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  ctary— any to fill the company.—  Report— s eight con- ight Con- ight Con-	Permanent in a Fixed asset Contr. & proceedings of the control of
Net operating revenue	4,490  \$407,044  \$142,52  \$142,52  \$142,52  \$142,52  \$2,064,117  \$6,727  \$1936  \$2,404,311   1934  \$815,727  \$135,163  \$38,045   1934  \$115,879  7,127  4,258  ctary—  ny to fill the  company.—  Report— s eight condight Co. of field Electric estantial adoof these ados. In 1936. e of reducing	Permanent in a Fixed asset Contr. & production of the shares (no p Note—Pri purchase the Co. in exchas purchase wareflected by and no effected by and no effected purchase wareflected by and no effected production of the share
Net operating revenue	4,490 \$407,044 264,492 \$142,552 \$7 Feb. 14— 1936 \$2,064,117 \$7 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  ettary— ny to fill the company.—  Report— s eight consider Co. of field Electric in these adof the ad	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407.044 264,492 \$142,552 \$7 Feb. 14— 1936 \$2,064,117 \$7 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  etary— any to fill the company.—  Report— s eight condition of these additional additional additional and assachusetts are except for exercised and additional additional and assachusetts are except for exercised and additional a	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407.044 264,492 \$142,552 \$7 Feb. 14— 1936 \$2,064,117 \$7 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  etary— any to fill the company.—  Report— s eight condition of these additional additional additional and assachusetts are except for exercised and additional additional and assachusetts are except for exercised and additional a	Permanent in a Fixed asset Contr. & production of the control of t
Net operating revenue	4,490 \$407.044 264,492 \$142,552 \$7 Feb. 14— 1936 \$2,064,117 \$7 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  etary— any to fill the company.—  Report— s eight condition of these additional additional additional and assachusetts are except for exercised and additional additional and assachusetts are except for exercised and additional a	Permanent in a Fixed asset Contr. & prodeserved as a feet of shares (no p Note—Pri purchase the Co. in exchapurchase wareflected by and no effected by and no effected by and no effected by and reflected by and
Net operating revenue	4,490 \$407.044 264,492 \$142,552 \$7 Feb. 14— 1936 \$2,064,117 \$7 Feb. 31— 1936 \$2,404,311  1934 \$815,727 135,163 38,045  1934 \$115,879 7,127 4,258  etary— any to fill the company.—  Report— s eight condition of these additional additional additional and assachusetts are except for exercised and additional additional and assachusetts are except for exercised and additional a	Permanent in a Fixed asset Contr. & production of the control of t

Income Accrued for Calendar Years

viously mentioned new capital stocks of United Electric Light Co., Pittsfield Electric Co. and Western Massachusetts Electric Co. Earnings for Calendar Years (Incl. Constituent Cos.) (Inter-company items eliminated) revenue 1936 1935 \$8,724,933 \$8,179,054 expenses 3,709,499 3,157,502 1,755,728 1,781,157 1934 \$7,961,153 3,104,402 1,706,635 g profit\_\_\_\_\_\$3,259,705 ne\_\_\_\_\_89,462 \$3,240,394 128,170 \$3,150,115 163,025 \$3,206,187 155,914 nings \$3,349,168 561,469 reserve 675,000 \$3,368,564 564,062 704,475 \$3,313,140 565,472 705,495 \$3,362,101 577,429 658,660 me\_\_\_\_\_\$2,112,699 \$2,100,027 —Pref. stocks \$2,042,173 \$2,126,012 -Pref. stocks stit. cos\_\_\_\_\_\_ tock of West-ass\_cos\_\_\_\_\_ tocks of con-tutility cos\_\_\_\_\_\_362 26,242 26,405 26,615 1,957,052 1.946.027 1,948,302 6,912 344 3,661 \$129,048 rplus 1,266,366 ts Dr328,686 \$116,388 1,232,974 *Dr*82,996 \$63,805 y1,532,033 Dr362,864 \$146,458 5,257,812 Dr202,805 plus\_\_\_\_\_z\$1,066,728 \$1,266,366 \$1,232,974 \$5,201,466 naintenance amounting to \$359,030 in 1936, \$350,273 in 1935, 1934 and \$306,915 in 1933. y Adjusted as at Dec. 31, 1933 to urplus as at the date of acquisition of constituent companies ock. x Of which \$1,065,893 is applicable to West. Massachusetts Consolidated Balance Sheet Dec. 31 Consolidated Bala 1936 1935 \$ 2001p...45,052,823 44,612,305 1,328,346 1,3 | 1936 | 1935 | 1936 | 1935 | 1936 | 1935 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | 1936 | . disc. 475,374 190,639 charge ---48,350,724 47,768,473 Total-----48,350,724 47,768,473 ented by 978,526 shares of common stock of no par value.— 2703. aco Chlorine Products Corp.—Earningsed— Jan. 2, '37 Dec. 28, '35 Dec. 29, '34 Dec. 30, '33 \$6,913,825 \$6,121,077 \$5,505,756 \$4,200,344 4,856,906 \$4,361,605 \$3,950,242 2,644,963 nin, exps. 286,450 234,050 184,225 376,454 dmin. exps... g profit \_\_\_\_ \$1,770,469 me\_\_\_\_\_ 44,094 \$1,525,421 33,980 \$1,371,290 31,951 \$1,178,926 25,088 \$1,403,240 493,660 204,653 108,931 \$1,204,012 469,168 145,023 126,658 ome\_\_\_\_\_\$1,814,563 on\_\_\_\_\_\_670,594 or taxes\_\_\_\_\_240,988 ctions\_\_\_\_\_276,971 \$1,559,401 553,875 179,192 207,991 \$626,010 230,517 213,722 \$618,344 153,622 113,985 \$595,997 153,622 113,985 \$463,164 153,622 85,489 vidends\_\_\_\_ \$181,771 \$350.737 \$328,390 \$224,053 tk. outstand-284,962 \$1.47 284,962 \$1.55 er share.... as \$22,000 Federal surtax on undistributed profits. Comparative Consolidated Balance Sheet urities 35,720 Unclaimed divid a checks 145 66
739,524 Note pay., bank 382,137
846 129,679 7% pref. stock 5,760,000
6,834,360 y Common stock 2,436,359
112,364 Capital surplus 56,182 192,229
Earned surplus 2,131,471 2,088,100 Iutual 32,285 Cos. 32,283 664,833 943 101,426 33,498 8,386,628 56,182 assets\_ \_\_10,706,697 8,719,622 Total\_\_\_\_ 8,719,622 ...10,706,697 deducting reserve for depreciation. y Represented by 284,962 par value).
rior to Jan. 2, 1937, the corporation entered into an agreement to he net assets, business and goodwill of the California Chemical hange for 54,400 shares of the common stock of Westvaco. This was consummated subsequent to Jan. 2, 1937 on the basis of values y the accounts of California Chemical Co. as of Nov. 30, 1936; etc has been given thereto, nor to the operating results of that ince Nov. 30, 1936, on the books of Westvaco Chlorine Products t Jan. 2, 1937.—V.144, p. 630. ing & Lake Erie Ry.—Earnings-am) Whitman Co., Inc. (& Subs.)—Earnings-1936 1935 Yearsnet earnings after deducting all \$341,000 \$203,855 Consolidated Balance Sheet Dec. 31 y Plant & mach'y 1,724,848
Real est. & equip
Furniture & fixt's 2,893
Cash 324,231
Marketable secs 97,045
Notes & acets. rec. 1,074,804
Inventories 1,010,336
Inv. in stocks of associated cos Miscosi 1935 1936 1936 \$ 1,180,400 5,395,350 2,748,941 128,318 109,230 29,831 6,278,984 200,412 a Res. for deprec associated cos. 6,029,984 Miscell. assets. 231,556 776,065 1,288,757 

Wolverine Natural Gas Corp.—Initial Dividend—
The directors have declared an initial dividend of one cent per share on the common stock, payable March 5 to holders of record Feb. 27.—V. 143, p. 1422.

Volume 144		Fina	ancial	Chronicle	1623
Wickwire Spencer	Steel Co. (& St	ıbs.)—Earni	ngs-	O	1936 1935
Calendar Years— Profit from oper after	1936 1935	1934	1933	Operations: Per cent of rated steel ingot capacity: Youngstown	71.1% 48.7% 68.5% 48.5%
deduct. for selling, admin. & gen. exps. \$1, Other inc.—int. earned,	056,119 \$552,051	\$225,957	\$296,916	Volume of sales (net) Sales increase over preceding year Consolidated net income before fixed charges\$21 Charges for interest depletion and consolidated\$21	7,674,516 \$86,788,923
disc. taken, profit on		101 105	40 407	Consolidated net income before fixed charges\$21 Charges for interest, depletion and depreciation 1	1,070,599 \$11,694,045 0,506,098 10,096,524
Total 81		\$327.092	\$343.343		
Other deductions Provision for deprec Legal and other profes-	189,628 454,757 156,043 454,650	159,979 $453,004$	232,572 452,720	Net profit  Cash and investments in U. S. and sundry market  able securities on Dec. 31	7,857,882 8,080,129
sional services for recs. Int. on def. liab. for pur.	17,985 9,299	24,905	34,562	able securities on Dec. 31 Total current assets at end of year Total current liabilities at end of year Ratio of current assets to current liabilities.	7,857,882 8,080,129 0,291,596 59,677,893 1,137,189 9,832,109
of Goddard Works				The net profit for 1936 after payment of one ve	ar's regular preferred
to be paid)		2,834	10,850	at Dec. 31, 1936.	on shares outstanding
interest—10 year 7 1/4 %	55,958 56,301	61,869	69,053	The directors and administrative officers have bee subject of depreciation rates upon individual plant	units and equipment
convertible gold notes —Wickwire Spencer				and in 1936 they established a composite rate of demately 3½% upon plant units not at the time deprec	iated more than 90%.
Steel paid and accr Net profit for year \$	38,760 40,613 431,385 loss\$53,146	51,300 loss\$426,800 loss	55,337 8\$511,751	The usual provision for depletion of minerals, and pro- of plant and equipment, as aforesaid, were made dur	ing the year.
The earnings for the quardated balance sheet for Dec.	eter anded Des 91 to	andhan mith th	a compoli.	Following a meeting of shareholders held on Mar- ments were made whereby the then existing outsts	inding first mortgage
Approve Capital Redu	ction-			series A and series B bonds of the company, amout were retired and replaced with an issue of \$60,000 bonds, secured by first mortgage, and \$30,000,000	1,000 of series C 4%
Stockholders on March 2 capital from \$8,792,983 to \$1 1,815,000 shares of no part to	approved a proposal 1,000 and reduction in	for reduction of authorized cap	of present pital from	debentures. These latter were made convertible int the basis of 16 shares per \$1,000 of debenture until Fe	o common shares on
1,815,000 shares of no par to shares outstanding from 958, share will receive a proportio ized and unissued stock will	750 of no par to 100	par and a char shares of \$10 pa	r. Each	after at reduced number of shares for each debenture and the meeting referred to, preemptive rights in a	for varying periods.
ized and unissued stock will Under the reorganization	then amount to 499,	900 shares.	name of	common shares, authorized but unissued, were waived ments completed, not more than 480,000 of the comm	. Under the arrange-
ized and unissued stock will Under the reorganization the company to Spencer Wir offer stock to shareholders at	e Products, or to form	n a new compar	ny and to	from preemptive rights will be needed and the release in excess of this amount becomes inoperative.	of preemptive rights
Wisconsin Public S	ervice Corp. (&	Subs.)—Ear	nings-	During 1936 two calls of these convertible debentugating \$8,000,000, of which all were converted into converted	res were made aggre- ommon shares except
12 Months Ended Dec. 31-	-	x1936 \$7.914.425	1935 7,232,534 4,228,432	gating \$8,000,000, of which all were converted into c \$200,000 which were paid for in cash by the compan. An additional \$3,747,000 of debentures were convaggregate of \$11,747,000 debentures converted or reti	y and canceled. erted, resulting in an
Operating expenses, mainten	ance and all taxes			000 still outstanding on Dec. 31, 1930. A total of 18	4,752 common snares
Net oper. rev. (before appr Other income	op. for retire. res've)	\$3,380,968 28,757	$3,004,102 \\ 29,628$	were issued in such conversions, resulting in 1,384 outstanding at the year end.	
Net operating revenue &	other income (before	82 400 705 34	2 022 720	Directors always have before them the desirability pany's plants and equipment up to date. In addi charges for maintenance, the expenditures during 193	tion to the ordinary
appropriation for retirement	reserve		3,033,730 910,000	ments and additions amounted to \$5,670,004.  In order to obtain lower costs of production, to increase.	ease finishing capacity
Gross income_ Interest charges (net)		\$2,489,725 \$2 1,159,688	$2.123.730 \\ 1.352.164$	and to diversify products, directors authorized addit ments now in process; these with uncompleted imp	ional major improve-
Amortization of debt discoun Other income deductions	t and expense	100,978 24,000	71,589 $22,350$	approved, will require an expenditure of about \$13, Properties dismantled, sold and abandoned amo	500.000 during 1937.
Net income			\$677,626	during the year.  It is believed that the company and the steel indus-	try may expect better
▼ Preliminary Preferred Dividends—				business during the current year, if no unusual labo and if legislation, tending to curtail production, incres	ise costs and decrease
The directors have declare	ed a dividend of \$1.	75 per share on	the 7%	purchasing power, is avoided.  Consolidated Income Account for Calenda	r Vears
ferred stock and \$1.50 per s	share on the 6% cun	ulative preferre	ed stock,	1936 1935 Net sales\$127,674,517 \$86,788,923 \$63 Cost_and expenses107,738,793 75,370,926 55	1934 1933
The directors have declar cumulative preferred stock, \$ ferred stock and \$1.50 per s all of \$100 par value, all pay Similar payments were made at one-half of the regular rate prior to which regular quarter	on Dec. 21 and on Ser were paid in each of th	ot. 21, last and one six preceding	lividends quarters.	Cost and expenses107,738,793 75,370,926 55	799,075 44,801,824
			p. 796.	Net profits \$19,935,723 \$11,417,997 \$7 Other income 2,444,410 1,467,606 1	,339,048 <b>\$4,634,686</b> ,489,155 1,150,498
Woodward Iron Co. Consolidated Income St					\$5.785,184 6,446,645
Gross income, after deduction	n of all expenses of o	peration, ad-		Gross income \$22,380,133 \$12,885,603 \$8 Deprec, and depletion 6,837,763 5,683,843 5 Interest 3,668,336 4,412,682 4 Expense of idle prop 651,266 778,716	.388,970 4.461,796
ministration, repairs, renew and other than income taxe Depreciation	s, except deprecia'n ar	nd depletion_ \$2	2,236,789		910,305 476,370 2,414,077 792,250
Interest on funded debt, less	int, on bonds and co	llateral notes	689,743 100,172	Profit accrued to minor- ity subsidiaries	9,462 34,100 13,317
held in sinking fund and tre	easury		699,520	Surtax on undistrib. prof. 4,230	
Net income. Federal normal income tax an		-	\$747,355 113,428	Net*profit\$10,564,501 \$1,597,521 loss\$ Preferred dividends x2,268,750 206,250 Common dividends	2665119loss\$8342901
Net income for year Deficit, Jan. 1, 1936				Common shs outstand's 1.384.752 1.200.000 1.	2665119 def\$8342901 ,200,000 1,200,000
Deficit Dec. 31, 1936V. 144, p. 1127.		\$1	1,017,766	Earn. per share on com. \$7.03 \$0.65 x Includes regular dividends, \$5.50 per share (\$825	Nil Nil ,000) and \$9.625 per
World Fire & Marin	4004	****		share (\$1,443,750) on account of accumulations.  The consolidated statement of surplus for year en	nded Dec. 31, 1936.
Years Ended Dec. 31— Net premiums Losses paid	\$1,173,493	\$1,059,207 \$1	1934 .126,552	follows: Balance, surplus, on Jan. 1, 1936, \$18,405, \$10,564,501; reserves provided out of prior years' of the prior years	operations no longer
Taxes paid Commissions and expenses pa	54,062 493,512	416,950 60,798 334,446	543,108 62,541 351,313	\$1,000,000; difference between option price and cost	of 3,768 company's
Receipts in excess of disbur			\$169,591	to purchase, \$17,130; total, \$29,987,360. Premium of mortgage sinking fund 5% gold bonds, series A, and i	n redemption of first first mortgage (series
Gain from decrease in amoun standing losses at end of yes	t of out-	557	40,320	B) sinking fund 5% gold bonds and interest thereon (date of deposit of funds for redemption), \$5,254,629	from May 1, 1936; discount on sale of
Loss from increase in unear mium reserve Loss from increase in amount	ned pre-	Cr45,375	Dr11,418	first mortgage sinking fund 4% bonds, series C, \$2, refinancing, \$410,897; premium on convertible 3½%	debentures retired,
but unpaid taxes and expen	nses Dr2,400		Dr5,400	Earn. per share on com. \$7.03 \$0.65 x Includes regular dividends, \$5.50 per share (\$825 share (\$1,443,750) on account of accumulations. The consolidated statement of surplus for year enfollows: Balance, surplus, on Jan. 1, 1936, \$18,405, \$10,564,501; reserves provided out of prior years' required (for investments and doubtful accounts an \$1,000,000; difference between option price and cost common/shares issued to employees out of treasury to a to purchase, \$17,130; total, \$29,987,360. Premium of mortgage sinking fund 5% gold bonds, series A, and fly sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,254,629 first mortgage sinking fund 4% bonds, series C, \$2,61 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 4% bonds, series C, \$2,62 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest thereof (date of deposit of funds for redemption), \$5,54,629 first mortgage sinking fund 5% gold bonds and interest funds funds funds funds funds funds	Dec. 31, 1936, \$19,-
Underwriting profit Investment income earned	\$69,689 179,466 urities	\$300,844 177,911 28,713	\$193,093 170,309 57,928 <i>Dr447</i>	Consolidated Balance Sheet Dec. 31	1936 1935
Apprec. in mkt. value of securities	urities 13,420 36,767	28.713 5,611	57,928 Dr447	Cash 7. U. S. Government securities, &c. 7.	682,244 7,807,983
Gain from underwriting & i Stockholders' tax accrued	invest'ts \$299,343	\$513.080	\$420,883 12,800	U. S. Government securities, &c	682,244 7,807,983 175,639 272,146 115,370 112,570 009,999 15,749,556 49,086 66,800 274,630 25,734,408
Income tax accrued Increase in unadmitted asset	s during 32,310	46,636	36,000	Due from officers and employees	49,086 66,800 .374,629 35,781,408
Connecticut investment tax ac	crued 7.331	Cr16,824 8,700	1,828	Investment of insurance fund	374,629 35,781,408 410,775 443,661 158,025 158,025
Dividends declared		160,000	9270 055	Investment—Stocks, bonds, notes and advances:  Mining and affiliated companies	.258,579 10,135,420 .648,883 1,844,759
	cial Statement Dec. 31		\$370,255	Public utility, oil, &c., companies 1, Bank stocks and partic. ctfs. in bank securities. Company's shares held in treasury 131, Deferred charges 131,	661,651 879,856 308,278 385,348
Assets— 1936 Bonds and stocks_\$4,469,750 \$4 Cash on hand and	1935 Liabilities— ,136,546 Unearned pred Losses in proces	ms\$1,028,292	1935 \$988,278	Property accounts	198,972 133,198,849 770,764 614,015
in bank 490,971 Premiums in course	608,048 adjustment Reserve for	101,715	102,045	Total213	
of collection 345,527 Interest accrued 43,942	305,199 and expense 28,878 Capital	91.000	110,000	Liabilities— Loans payable to banks	3,000,000 ,631,392 206,250 3,293,870 206,250
Oth. admit. assets 7,493			2,881,590	Loans payable to banks Accounts payable 5 Dividends declared 7 Ore received in excess of payments Accrued interest on bonds	,631,392 3,293,870 206,250 206,250 886,753 397,408
Note—In order to show rel	ative comparisons, st	atements for bo	th years	Accrued interest on bonds	666,190 287,500 .243,495 1,355,018
are based on actual market v If market value of bonds were be increased by \$352,570.—V	e used for 1936, the s	assets and surpli	us would	Other accrued liabilities  Minority shareholders' equity in subsidiaries	.503,109 1,292,063 23,250 20,943
Yazoo & Mississippi	Valley RREd	arnings—		Reserve for insurance	158,025 175,000 175,000
January— 1 Gross from railway \$1.2	937 87,558 \$988,718	1935	1934 \$915,626	Reserve for reining, rebuilding turnaces, &c. 2. Reserve for contingencies. Reserve for contingencies. Funded debt	253,000 85,337,000 ,000,000 15,000,000 ,803,097 75,000,000 256,097
January— 1 Gross from railway \$1.2 Net from railway 3 Net after rents 1 -V. 144, p. 1127.	75,493 164,339 43,822 def38,995	\$860,395 93,788 def97,863	$224,966 \\ 10,126$	Common shares	803,097 75,000,000 256,097
-v. 144, p. 1127.		nual Renort		Total 213,	.375,547 18,405,729 .822,894 207,450,396
Youngstown Sheet of H. G. Dalton, Chairman, a The results for the year in	and Frank Purnell, Pr	resident, state ir	n part:	Note—Unpaid cumulative dividends at Jan. 1, 1936 or \$2,887,500.—V. 144, p. 1303.	, of \$19.25 per share
and a continuous for the year in	comparison with 1986	ore semminerize	Z DEIOW:	Or Amino i ingo Tari b. mono.	

Years Ended Dec. 31. Net prof. (after Fed. ts Divs. on pref. stock Divs. on common stock	(x) \$158,919 50,113	50,813	\$185,601 \$1,721 88,227	1933 \$160,936 52,351 88,716
Surplus Previous surplus Transferred to res. i	804,704	\$974 803,731	\$45,653 758,078	\$19,869 863,208
contingencies				125,000
Surplus, Dec. 31		\$804,704	\$803,731	\$758,078
Shs. com. stk. outstan ing (par \$100) Earnings per share	14,694		14,696 \$9.11	14,746 \$7.36
Co	ondensed Balan	ice Sheet Dec. 31		
x Accts. receivable Foreign purch adv Finished gds., materials and mfg supplies y Plant and equip Goodwill Other assets 1,000 423 Prepaid insur. and	,362 \$439,740 ,362 496,362 ,696 27,340 ,916 31,441 ,033 341,278 ,853 359,581 ,000 1,000,000 ,605 359,103	Divs. deel. & p 3 Accrued items. Fed. inc. & car stock tax Res. for unclain dividends Preferred stock Common stock Surplus	ay 39,995 1,374 bital 24,648 med 1,281 672,000 1,469,400	1935 \$5,393 39,994 1,784 25,613 1,238 715,900 1,469,400 804,704
ground rent 8	,778 9,178	5		

#### CURRENT NOTICES

The new investment and brokerage firm of Weed, Hall, Berndt & Co., consisting of all the former members of Weed, Hall & Co., dissolved, namely, William F. Weed, Matthew J. Hall, W. B. Potts Jr., A. W. Dixon and Hugh Chalmers, Jr., together with Otto Berndt and W.W. Goldsborough Jr., was announced on Monday. American offices are located at 40 Wall Jr., was announced on Monday. American offices are located at 40 Wall Street, New York, and Ford Building, Detroit. The new firm has taken over the foreign department of Herrick, Berg & Co., together with its offices at 33 Cornhill, London, and 573 Heerengracht, Amsterdam, Holland. The firm holds two memberships in the New York Stock Exchange, membership in the Pittsburgh Stock Exchange and associate membership in the New York Curb Exchange. It also has wire connections to Cleveland, Chicago, St. Louis, Pittsburgh and Baltimore.

Mr. Berndt has for many years been engaged in the field of foreign finance.

Mr. Berndt has for many years been engaged in the field of foreign finance, both here and abroad. He was formerly a partner of Shields & Co. and upon his retirement from that firm became associated with Herrick, Berg & Co., where he established the foreign department which is now being acquired by the new firm, and which has been prominently identified with all phases of the foreign securities market.

Messrs. Weed and Hall have been identified with investment and brokerage activities in Michigan, Ohio and New York markets for many years. Mr. Potts is a member of the New York Stock Exchange. Mr. Dixon headed the former stock exchange house of Naumburg, Dixon & Co. Mr. Goldsborough Jr. is a member of the New York and Pittsburgh Stock Exchanges, and Mr. Chalmers Jr., special partner, son of Hugh Chalmers, former Vice-President and General Manager of the National Cash Register Co. and former President of Chalmers Motor Car Co., has been connected with investment banking and industrial corporations in Detroit.

The trading department of the firm will be under the direction of Edward I. Brown in the New York office and George M. Tiedeck in the Detroit

-Entrance into the New York market of W. C. Pitfield & Co., Ltd. one of the leading Canadian investment dealers, through formation of W. C. Pitfield & Co., Inc., a New York corporation, was announced this week. Ward C. Pitfield. President of the Canadian company, is Chairman of the New York affiliate. The President of the new company is A. D. Hunt, who will assume active direction of the local offices at 30 Broad Street. Other officers are Hugh Mackay, Vice-President; Joseph A. Weldon, Treasurer; Robert C. Foster, Secretary, and Arthur S. Torrey, director. Irving P. Grace, formerly with Hart Smith & Co., Ltd., Montreal and New York,

will be manager of the trading department.

The New York office is connected by private wire with the Montreal and Toronto offices of W. C. Pitfield & Co., Ltd., and also has wire facilities to the Chicago and Kansas City offices of Telephone Securities Corp. Through its close association with these two firms, W. C. Pitfield & Co., Inc., will offer a complete investment service to dealers, banking institutions and private investors in the United States.

-Announcement was made on Monday that Junius Powell as resigned as manager of the underwriting and investment banking department of Cohu Brothers to become manager of the bond department of Francis I. du Pont & Co., members of the New York Stock Exchange. Mr. Powell is a graduate of the School of Business of Columbia University of 1921. He served as assistant manager of the bond department of Wachovia Bank & Trust Co., Winston-Salem, N. C., from 1922 to 1925, and subsequently was assistant manager of the municipal bond department of the Guaranty Trust Co. of New York in Chicago and New York until 1929. He was later Vice-President of the North American Securities Co. (identified with the North American Co.), and more recently has been associated with Spencer Trask & Co. and with Pask & Walbridge in the brokerage business

-Arvid Eaton Taube has resigned as Assistant Vice-President of Lazard Freres & Co., Inc., to become associated with Maynard, Oakley & Lawrence, members of the New York Stock Exchange. Mr. Taube, a member of the class of 1917 at Princeton University, has been engaged in the investment business in Boston and New York City since 1922, and for 10 years was head of the trading department of Estabrook & Co. He has been engaged in of the trading department of Estabrook & Co. He has been engaged in investment advisory work as an officer of Lazard Freres & Co., Inc., since 1934. Mr. Taube is a member of the Bedford Gold & Tennis, Princeton, Bankers and Squash clubs. He served in France during the war as a balloon observer in the 69th Balloon Company, with the rank of Lieutenant.

Kidder, Peabody & Co. announce the opening of an office in Hartford at 36 Pearl St., and the appointment of Joseph R. Proctor, formerly a member of Stevenson, Gregory & Co., as resident manager. Mr. Proctor started his career in the investment business with Blodget & Co. in 1910. From the end of the World War to 1922 he was Connecticut manager for Blodget & Co. and in June of that year was admitted to the firm of Thomson, Fenn & Co., which later became Stevenson, Gregory & Co. Mr. Proctor is a director of the Automatic Voting Machine Corp., General Re-insurance Corp., North Star Insurance Co., and is a member of the Investment Advisory Committee of the American General Corp.

-James R. Connell, former manager of the corporate bond department in the New York office of Estabrook & Co., has joined Lawrence Stern & Co. as Vice-President in charge of the firm's New York office. Before joining Estabrook, Mr. Connell was associated for seven years with the New York office of the Continental Illinois Bank & Trust Co.

-John E. Sloane & Co. announce that Charles E. Kuhn, formerly Economist of the Fitch Investors Service, has become associated with them in their new business department. Mr. Kuhn, who has been in charge of the Fitch Advisory Service, is a graduate of Pennsylvania State College and pursued post-graduate studies at Columbia University, University of Pennsylvania and the Sorbonne, France. Mr. Kuhn has been active in the investment field for the past 10 years and has built up a reputation as one of the most able of financial economists and as a keen student of monetary and economic trends.

—The average price for 20 insurance company stocks as of Feb. 26 was 30.49, compared with 30.32 on Feb. 19, a net gain of 0.17, according to Allen & Co. Average ratio of price to liquidating value for these stocks was 1.10 on Feb. 26, or 0.09 less than 1.19 reported Feb. 19. New year-end liquidating values were used in computing the ratio.

The average price for 18 bank and trust company stocks was 134.13 on Feb. 26, compared with 136.00 on Feb. 19, showing a decline of 1.87. The ratio of price to book value of these stocks was 1.55 on Feb. 26, compared

—Announcement is made of the formation of the New York Stock Exchange firm of Sprayregen & Co., with the following members: Morris Sprayregen, formerly a partner in Louis Kaiser & Co., Irving H. Mendelson, member of the New York Stock Exchange and formerly a partner of George E. Price & Co., and Charles Kaiser, brother of the late Louis Kaiser and formerly associated with his brother's firm. The new firm will transact a general commission business in stocks and bonds and will maintainoffices at 39 Broadway

—Whiting, Weeks & Knowles, investment bankers, announce that Howard M. Biscoe, Jr., has become associated with them. Mr. Biscoe entered the local financial field following his graduation in 1924 from Yale University, where he served for four years as editor of the "Yale Daily News." For nine years he was connected with Lee, Higginson & Co. and more recently has been manager of the Boston office of Bodell & Co., members of the New York Stock Exchange. He is Treasurer of the Bond

—Greene & Co., members of the New York Security Dealers' Association, 37 Wall St., N. Y. City, have issued for free distribution a booklet containing "over-the-counter" quotations on industrial, public utility, real estate, foreign dollar and investment trust bonds and industrial, public utility and brewery common and preferred stocks.

—Announcement is being made of the formation of Yarnall, Stetser, Malone & Co., with offices at 1600 Walnut Street, Philadelphia, to underwrite, retail and distribute investment securities. The officers of the firm are J. V. Yarnall, President; F. B. Stetser, Vice-President, and A. J. Malone, Secretary and Treasurer.

—Distributors Group, Inc., 63 Wall Street, New York, has prepared a study covering the Dec. 31. 1936 positions of 26 investment company preferred stocks, showing their asset values, yield, safety factor, the discount or premium at which they are selling, as well as long-term dividend coverage and price range.

-E. J. Coulon & Co., 50 Broadway, New York City, have issued a partial statistical description of important common stocks listed on the New York Stock and Curb Exchanges, as well as an analytical study of the electrical equipment and machinery and machine tool companies.

—H. D. Shuldiner & Co., members of the New York Security Dealers' Association, 39 Broadway, N. Y. City, have issued an analysis of first mortgage fee 6% bonds of the Majestic Apartments, together with a summary of the reorganization plan.

-Elmer S. Reinthaler and E. Henry Sondheimer have formed the co-partnership of E. S. Reinthaler & Co., to deal in investment securities, continuing the business of E. S. Reinthaler & Co. of N. Y. City, which was established last September.

-The Majestic Apartments in New York and the Glademore Court Apartment Building in Philadelphia are the subjects of statistical studies compiled for distribution by Amott, Baker & Co., Inc., 150 Broadway, New York City.

-Fisher, Schmick & Watts, Inc., 105 S. LaSalle St., Chicago, announce that William Ellis, formerly connected with Crandall, Pierce & Co., has become associated with them as their statistician.

-Fenner & Beane announce that William M. Erb, formerly associated with Harriman & Keech, has been appointed manager of their office in the New York Central Building, New York City.

—Peter P. McDermott & Co., 39 Broadway, New York City, have prepared for distribution a bulletin on Patino Mines & Enterprises Consolidated, Inc., no par common stock.

—Robert P. Luyster, formerly with Campbell, Phelps & Co., Inc., and Andrew Anderson, formerly with F. Eberstadt & Co., Inc., have joined the staff of Lord, Abbett & Co., Inc.

-Shields & Co., members New York Stock Exchange, announce the opening of a Boston office under the management of W. David Anderson and B. Davis Crowninshield.

Harriman & Keech, members of New York Stock Exchange, announce the admission of George A. Maven and Malcolm S. McConihe Jr. as general partners in their firm.

-Lancaster & Norvin Greene, Inc., 30 Broadway St., New York City, is distributing a circular containing a discussion of the new outlook for Robert Gair Co., Inc.

Frank C. Masterson & Co., 64 Wall St., N. Y. City, is distributing a circular analyzing the John Irving Shoe Co. with reference to its common and preferred stocks.

—Richard B. Marshall, formerly of F. S. Moseley & Co., has become associated with the Chicago office of A. O. Slaughter & Co. in the bond

—J. B. Hanauer & Co., 786 Broad Street, Newark, N. J. is distributing the current issue of its monthly circular, "The New Jersey Municipal Bond Market."

—The March issue of the "Monthly Review" published by Seligman, Lubetkin & Co., 30 Broad Street, New York City, is now ready for distribution.

Co., Inc ymond Blvd. have prepared in brochure form an index to New Jersey laws on municipal

-Gertler & Co., Inc., announce the removal of their office to 49 Wall The opening of a Philadelphia office was also announced by the

-Weingarten & Co., 29 Broadway, N. Y. City, have prepared a pamphlet on "Department Stores and Limited Price Chains: Prospects for 1937."

—B. C. Ressler & Co., Inc., dealers in over-the-counter securities, announce the removal of their offices to 40 Exchange Place, N. Y. City.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

Friday Night, March 5, 1937

Coffee—On the 27th ulto. futures closed 25 to 15 points off for the Santos contract, with sales of 110 lots. The new Rio contract closed 16 to 20 points lower, with sales of 51 lots. The old Rio contract closed unchanged from the previous finals, with sales of two lots. Rio futures were 450 to 425 reis off at 18.350 for March and 17.725 for May. The spot quotation was unchanged at 18.500. The open market dollar rate firmed 10 points to 16.230 milreis to the dollar. Havre futures were 4.00 to 9.75 francs up. On the 1st inst. futures closed 5 to 10 points lower in the Santos contract, with sales of 292 lots. At one time during the session the active positions in the Santos contract were 21 to 33 points lower, but buying by Europe at the end brought a sharp lower, but buying by Europe at the end brought a sharp rally in prices. The new Rio closed 15 to 10 points off, with sales of 107 lots. The old Rio closed 14 points lower, with sales of five lots. The Santos bolsa closed 1 milreis or the limit, off for the day. The spot quotation was 1 milreis off at 23.000. Rio futures were 300 to 275 lower at 18.050 for March and 17.450 for May. The spot quotation was off 500 reis at 18.000. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures were 13.50 to 14.75 france lower. On the 2d inst. futures closed 30 to 27 points higher in the Santos contract, with sales of 131 lots. The francs lower. On the 2d inst. futures closed 30 to 27 points higher in the Santos contract, with sales of 131 lots. The new Rio contract closed 31 to 24 points up, with sales of 61 lots. The old Rio contract closed 7 points up, with sales of four lots. Coffee futures here rallied sharply with the support of Brazilian and European buying and the receipt of cables showing a steadier situation on the Santos bolsa. Futures made good advances both in Rio and in Havre. The "B" contract on the Santos bolsa opened 500 reis off to unchanged at 20.000 milreis in March, 20.475 in May and unchanged at 20.000 milreis in March, 20.475 in May and 20.700 in July. The spot quotation was 500 reis off at 22.500. Rio futures closed 300 to 550 net higher at 18.350 for March and 18.000 for May. The spot quotation was unchanged at 18.000. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures were 5.25 to 5.75 francs higher. On the 3d inst. futures closed 4 to 10 points off for the Santos contract with sales of 77 lots. The new Rio contract closed 9 to 5 points lower, with sales of 63 lots. The old contract was unchanged, with no sales. Rio futures were 125 reis up to 50 reis off at 18.475 for March and 17.950 for May. The Santos spot quotation was 400 reis higher at 22.900. There was no official report of the close at Santos, indicating that was no official report of the close at Santos, indicating that the change either way was less than 500 reis. The open market dollar rate was unchanged at 16.230 milreis to the

dollar. Havre futures were 10.25 to 9.50 francs higher.
On the 4th inst., futures closed 4 to 2 points up for the
Santos contract, with sales of 111 lots. The new Rio contract closed 8 to 6 points higher with sales of 39 lots. The old "A" contract was not traded and ended nominally unchanged. It is stated that the Brazilian Government has an observer at the Santos bolsa and it was reported that it will seek to keep the price of Santos coffee between 132 and 144 milreis a bag. This range is approximately equivalent to 10.35c. to 11.10c. cost and freight for good Santos 4s. The Santos terme market closed unchanged to slightly higher. Santos terme market closed unchanged to slightly higher. Rio futures were 223 lower at 18.250 milreis for March and 17.725 for May. The spot quotation was unchanged at 18.200 milreis. The open market dollar rate held at 16.230 milreis to the dollar. Havre futures declined 4.00 to 4.75 francs. Today futures closed 1 to 7 points up for the Santos contract, with sales of 77 contracts. The new Rio contract closed 6 to 10 points up, with sales of 22 contracts. The old Rio contract closed 9 points up, with sale of 1 contract. Rio de Janeiro futures were 50 reis higher, but the Santos C contract was unchanged to 150 reis lower. Cost and freight offers from Brazil were unchanged to 15 points lower. Havre futures were 5 to 8 francs higher on reports of further

devaluation of the franc.

Cocoa—On the 27th ulto. futures closed 20 to 11 points gher. Sales fell to 162 lots, or 2,171 tons, the lightest volume in many weeks. There was a fair amount of new buying, and this with some covering found the market quite responsive. Local closing: Mar., 10.71; May, 10.90; July, 10.99; Oct., 11.07; Dec., 11.08. On the 1st inst. futures closed 4 points higher to 1 point lower. Opening sales were at gains of 10 to 17 points, with prices later showing maximum gains of 12 to 22 points above Saturday's finals. The market failed to hold however, and wader profit of the local points above saturday's finals. market failed to hold, however, and under profit-taking

prices slid off rather easily and ended at slightly under and over the previous finals. Transactions totaled only 333 lots, or 4,462 tons. London came in higher on the outside, while the Terminal Cocoa Market closed 7½d. to 1s. stronger, with 2,890 tons changing hands. Local closing: Mar., 10.75; May, 10.92; July, 11.03; Sept., 11.11; Oct., 11.10; Dec., 11.07. On the 2d inst. futures closed 11 to 16 points lower. The further big rise in licensed warehouse holdings brought out some bearish selling. Opening sales went at gains of The further big rise in licensed warehouse holdings brought out some bearish selling. Opening sales went at gains of 3 points to losses of 13 points. Sales totaled 424 lots, or 5,682 tons. London was 6d. lower on the outside and 1½d. higher to 3d. lower on the Terminal Cocoa Market, with 1,540 tons trading on the latter. Local closing: Mar., 10.64; May, 10.78; July, 10.89; Sept., 10.95; Oct., 10.95; Dec., 10.95. On the 3d inst. futures closed 26 to 30 points up. The market opened at 5 to 8 points advance, and improved steadily as the session progressed. Sales totaled 346 lots, or 4 646 tons. London came in 6d. to 3d. higher, and the Terminal Cocoa Market, with 1,540 tons and 1,540 tons and 1,540 tons advance, and improved to 26 tons. London came in 6d. to 3d. higher, and the Terminal Cocoa Market, with 1,540 tons are 1,540 tons and 1,540 tons are 1,540 tons and 1,540 tons are 1,540 tons and 1,540 tons are 1, steadily as the session progressed. Sales totaled 340 lots, of 4,646 tons. London came in 6d. to 3d. higher, and the Terminal Cocoa Market 3d. to 1½d. better, with 2,000 tons trading there. Local closing: Mar., 10.90; May, 11.05; July, 11.14; Oct., 11.23; Dec., 11.25.

On the 4th inst. futures closed 14 to 5 points higher. Transactions totaled 612 lots, or 8,201 tons. In between

the first and final calls sales were made at as much as 18 to the first and final calls sales were made at as much as 18 to 22 points above previous finals, while the spot March delivery sold up as much as 30 points. London came in unchanged to 3d. higher on the loutside and 7½d to 1s stronger for futures on the Terminal Cocoa Market, with sales on the latter totaling 1,860 tons. Local closing: March, 11.04; May, 11.10; July, 11.23; Oct., 11.32; Dec., 11.32. Today futures closed 20 to 26 points higher. Sales totaled 475 contracts. Firm London cables and broadening Wall Street interest in the buying side caused the cocoa market to advance 12 to 16 buying side caused the cocoa market to advance 12 to 16 points further in moderately active trading during the early session. The strong upward trend continued during the balance of the session. Europe was reported a good buyer here. Warehouse stocks had another increase of 19,000 bags. They are now ahead of stocks a year ago after having fallen 200,000 bags below them. The total is 806,600 bags, against 763,000 bags a year ago. Local closing: March 11.25; May, 11.34; July, 11.45; Sept., 11.55; Oct., 11.53 Dec., 11.57; Jan., 11.61.

Sugar—On the 27th ulto. futures closed 1 to 2 points higher. Trading was light, transactions totaling 138 lots, or 6,900 tons. There was no special feature to the trading. Almost half the sales were in September at 2.61c. to 2.63c. The market for raws was quiet and about unchanged. Re-The market for raws was quiet and about unchanged. Refiners showed no interest at better than 3.45c., but one operator was interested in a limited way at 3.53c. On the 1st inst. futures closed 2 to 8 points down. The maximum declines were 4 to 11 points down, the extreme decline being registered in the spot March position, which put that month 57 points below the high reached in early January before Secretary Wallace first broached the subject of a tax. President Roosevelt's recommendation to Congress for an excise tax of 3/4c. per pound on sugar, which was 1/4c. per pound more than the trade thought he would recommend, adversely influenced prices during this session, but not to the full extent of the ¼c. No opposition to the President's view is foreseen. A bill with his ideas incorporated is expected to be introduced momentarily by Senator O'Mahoney. However, it will be several months before legislation is finally enacted, it is the trade consensus. There was no business in the market for raws. The world contract market closed  $\frac{1}{2}$  to 2 points lower, with sales of 172 lots. On the 2d inst. futures closed 3 to 1 point up, with the exception of March, which closed 8 points up. At one time in the early trading prices showed declines of 2 to 5 points. From this point there was gradual improvement, based possibly on the prospect for improved demand for refined and the higher spot price for raw sugar. Trade in commission houses covered, absorbing hedging and liquidation. In the market for raws, after the sale to American at 3.48c., sellers were asking raws, after the sale to American at 3.48c., sellers were asking 3.55c. for nearby sugar. There was no interest and no pressure to sell distant deliveries. In the refined March American and Arbuckle reduced the basis price to 4.80c. The world sugar contract market closed 1 to 2½ points over the previous finals. Transactions totaled 7,700 tons. On the 3d inst. futures closed 1 to 5 points up. Transactions were heavy, totaling 799 lots, or 39,950 tons. The futures market jumped sharply following appropriate that floor stocks would be sharply following announcement that floor stocks would be from the proposed On the opening the ma tax. was 4 to 6 points higher. Subsequently 1937 positions went 7 to 9 points over previous closing levels before selling pressure developed, which brought about net gains of 1 to 5 points. Over half the business was in September. The jump in the price of raw sugar, while not affecting the spot prices, also prompted support in the futures market. The raw sale included 25,000 bags of Puerto Ricos for April shipment at 3.55c. to an operator. Further demand, however, at that level was restricted by the later dip from the highs in futures. The world contract market was unchanged

ever, at that level was restricted by the later dip from the highs in futures. The world contract market was unchanged to 1½ points higher at the close, with sales of 175 lots.

On the 4th inst. futures closed 1 to 2 points lower. Transactions totaled 219 lots. The irregularity of the market reflects the great uncertainty in the trade concerning the proposed Government legislation. Well informed refined sugar men say that beet processors will be exempt from a tax on their 800,000 tons of sugar already made even though it is marketed after April 1st, and they expect that, as has been the custom in the past, the price of beets will go up with cane refined. In the market for raws Godehaux bought 20,000 bags of Cubas, clearing March 10th, at 2.63c., ex-duty of 90c., and McCahan absorbed 3,000 tons of Philippines for second half April arrival and March-April shipment at 3.50c., delivered. These prices were 2 to 5 points under last trading basis. The spot price, which is 3.48c., remained unchanged. The world sugar contract market closed ½ to 1 point lower. Transactions, which amounted to 168 lots, or 3,400 tons, were concentrated in September. Today prices closed 16 points up to unchanged. Transactions totaled 216 contracts. Covering of shorts in the March position of the domestic No. 3 contract advanced the price of that option 11 points to 2.68c., with the remainder of the list gaining 1 to 2 points in sympathy. In the raw sugar market operators paid 3.55c., an advance of 5 points, for 7,000 tons of Philippines, March-April, April-May and May-June shipment. The No. 4 or world contract reflected a firm tone in London, advancing ½ to 1 point at the opening. Later prices were 1½ to 2 points higher, with September at 1.25c., up 1½ points. In London futures advanced ½ to 1¼d. on trading in 20,000 tons. Raws were reported to the American market closed 4½ to 2½c. up, with sales of 586 contracts.

Prices were as follows: 586 contracts.

Prices were as follows:

 July
 2.61 | December
 2.62

 March
 2.73 | May
 2.63

 September
 2.61 | January
 2.52

Lard—On the 27th ulto. futures closed 22 to 32 points higher. This advance was attributed to commission house higher. This advance was attributed to commission he buying promoted by prospects of a light hog movement this week. The recent decline of over 200 points is regarded as highly improving the technical position of the market, and have its appeal to the speculative element. Hog this should have its appeal to the speculative element. Hog prices on Saturday were steady at Friday's finals. The top price for the day was \$10.25, and the bulk of sales ranged from \$9.90 to \$10.20. Total receipts for the Western run were 15,100 head, against 15,300 for the same day a year ago. Lard exports from the Port of New York as reported on Saturday were light and totaled 26,690 pounds destined for London. Liverpool lard futures were firmer, with prices 6d. to 1s. higher. On the 1st inst. futures closed 5 points lower 5 resists higher. to 5 points higher. Futures ruled higher during most of the session, but towards the end on rather heavy pressure of selling the early gains gradually disappeared. Trade interests were looking for an increase of about 5,000,000 pounds in lard stocks at Chicago during the month of February due to the fairly heavy hog receipts and the slow cash demand. The report, however, showed that inventories had increased 7,650,000 pounds or 2,500,000 pounds above expectations. Total stocks at Chicago now are 107,365,000 pounds, against 35,270,000 pounds at the end of February, 1936. Hog prices held generally steady at Chicago, the top price for the day being \$10.30, with the bulk of sales ranging from \$9.95 to \$10.20. Total receipts for the Western run were 79,500 head, against 58,000 for the same day a year ago. Export shipments of lard from the Port of New York, as reported today (Monday) were 5,625 pounds destined for Antwerp. On the 2d inst. futures closed 5 to 15 points lower. At one time prices showed a maximum decline of 15 to 20 points. The chief factor operating against values today was the bearish monthly report on lard stocks issued at Chicago after the close of the market on Monday, which influenced heavy liquidation. However, the decline attracted a fair volume of buying for investment account and the latter support was further influenced by the firmness in hogs. Hog receipts today (Tuesday) at the leading packing centers totaled 61,800 head, against 48,500 for the same day a year ago. Prices at Chicago closed 10c. higher, the top price registering \$10.40, with the major portion of sales ranging from \$10 to \$10.30. Export clearances of lard from the Port of New York today (Tuesday) totaled 147,000 pounds, destined for Liverpool and London. Liverpool lard futures were off 1s. Liverpool and London. Liverpool lard futures were off 1s. to 9d., with March closing unchanged. On the 3d inst. futures closed 15 to 7 points higher. Foreign buying at the start and some support credited to speculative interests advanced futures 12 to 17 points. Selling pressure was encountered at this level, which caused prices to ease. Hog prices held very steady at Chicago, with the bulk of sales reported ranging from \$10.10 to \$10.40. The top price for the day was \$10.45. Western marketings were moderately heavy and totaled 55,700 head, against 45,200 for the same day a year ago. There were no export clearances from the Port of New York. Liverpool closed unchanged to 6d. higher. On the fourth inst. futures closed 2 points lower to 2 points higher. There was some buying for foreign account in evidence during the first half of the session which caused an advance of 10 points in the May, July and September deliveries. The upturn did not hold when selling pressure

developed to fair proportions. Practically all the early gains were wiped out on this selling. Export shipments of lard from the port of New York continue to run light and there were no clearances reported on Thursday. Hog marketings were fairly heavy, receipts at the leading Western packing centers totaling 53,100 head against 52,400 for the same day a year ago. Prices at Chicago closed 5 to 10c. lower; the top price registering \$10.40, with the bulk of sales ranging from \$10 to \$10.30. Today futures closed 18 to 20 points higher. With most commodity markets advancing, it was not surprising that lard should go along in sympathy, especially in view of what is regarded as a strong technical position occupied by this market, as a result of its extensive decline.

DAILY CLOSING PRICES	OF LAR	D FUT	URES II	V CHIC	AGO
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January12.55	12.50	12.35	12.50	12.47	12.65
March12.80	12.82	12.77 $12.97$	12.82	12.82	Fri. 12.65 13.02
May13.05	13.05	12.97	13.05	13.05	13.25
July13.25	13.27	13.20	13.30	13.32	13.50

Pork—Mess, \$31 per barrel; family, \$32 nominal, per barrel; fat backs, \$25 to \$28 per barrel. Beef: Steady. Mess, nominal; packer, nominal; family, \$18 to \$19 per barrel nominal; extra India mess nominal. Cut Meats: Pickled Hams: Picnic, Loose, c.a.f.: 4 to 6 lbs., 13¼c.,6 to 8 lbs., 13½c.; 8 to 10 lbs., 13½c. Skinned, Loose, c.a.f.—14 to 16 lbs., 20c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18½c. Bellies, Clear, f.o.b., New York: 6 to 8 lbs., 20¼c.; 8 to 10 lbs., 20¼c.; 10 to 12 lbs., 20¼c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17¾c.; 18 to 20 lbs., 17¾c.; 20 to 25 lbs., 17¾c.; 25 to 30 lbs., 17¼c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 30½c. to 34¾c. Cheese: State, Held 1936, 22 to 22½c. Eggs: Mixed colors, Checks to Special Packs—20½c. to 25c.

The price advance in linseed oil was put in effect Oils—The price advance in linseed oil was put in effect Wednesday. Latest advices are that business was done up to 9½c. in tanks. Quotations: China Wood: Tanks, July 14.1c.; May-June, 14.2c. to 14.3c.; March-April, 14.6c. to 14.8c.; Drms. spot, 15½c. to 15¼c. Coconut: Manila, tanks, March-May, 9c.; Junef or'd, 8½c. nominal, Coast May-July, 8½c. Corn: Crude, tanks, outside, 9½c. to 10c. Olive: Denatured, nearby Spanish, \$1.55 to \$1.60; nearby \$1.50. Soy Bean: Tanks, mills, futures, 10c.; C.L. drms., 11c.; L.C.L., 11.5c. Edible: 76 degrees, 15¼c. Lard: Prime, 14c. Extra strained winter, 13c. Cod: Crude, Japanese nominal; Norwegian light filtered, 41c.;Pale, 48c. Turpentine: 46c. to 50c. Rosins: \$9.50 to \$12.85.

Cottonseed Oil, sales, including switches, 201 contracts.

Orado, D. 11., 0/40. 11.	
March11.05@	11.10 July 11.19@ 11.10@ 11.10@ 11.10@ 11.10@ 11.10@ 11.18@ 11.18@ 11.10.0@ 11.05
April11.10@	August11.10@
May11.13@	September
June11.15@	October11.00@11.05

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 27th ulto. futures closed 1 point lower to 5 points higher. Trading was quite active, with transactions totaling 1,020 tons. In the outside market business was dull, with prices unchanged on a spot basis of 22c. for was dull, with prices unchanged on a spot basis of 22c. for standard sheets. London and Singapore closed firm and dull, respectively, with prices in London 1-16 to 3-16d. higher, while Singapore showed small losses. Local closing: Mar., 21.85; May, 21.93; July, 22.10; Sept., 22.13; Dec., 22.13. On the 1st inst. futures closed 5 points lower to 3 points higher. Transactions totaled 2,860 tons. The outside market passed through another quiet day, with factory buying restricted to smaller factories. London and Singabuying restricted to smaller factories. London and Singapore closed steady. London prices were unchanged to ½d. lower, while Singapore closed ½ to 7-32d. higher. Local closing: Mar., 21.80; May, 21.96; July, 22.10; Sept., 22.13; Oct., 22.12; Dec., 22.12. On the 2d inst. futures closed 1 to 6 points higher. Opening quotations were 9 to 16 points lower, after which the market firmed up considerably and wiped out these early losses. Transactions totaled 1,200 tons. There were 70 tons tendered for delivery against March contracts today (Tuesday). The outside market again was very quiet, with only a small amount of factory buying and shipment business done. The outside price was a shade firmer, with standard sheets quoted at 21 15-16c. per pound on nearby deliveries. International net exports fell considerably below the quotas allowed. Net exports during January were only 66,555 tons, against actual net exports fell January were only 66,555 tons, against actual net exports of 70,503 tons during December and a quota allowance of 78,656 tons for January. Local closing: Mar., 21.80; May, 21.99; July, 22.14; Sept., 22.18; Oct., 21.18; Dec., 22.18. On the 3d inst. futures closed 8 to 12 points down. Transactions totaled 1,790 tons. There were 90 tons tendered for delivery against March contracts. The outside market continued in its quiet state. Outside prices eased off to a spot basis of 21% c. per pound. Local closing: Mar., 21.70; May, 21.90; July, 22.04; Sept., 22.06; Dec., 22.10.

On the 4th inst. futures closed 15 to 20 points higher. Transactions totaled 1,960 tons. There were 70 tons tendered for delivery against March contracts. The outside market firmed up also. Outside prices were quoted on a spot basis of 22c. for standard sheets. At the same time it was reported that crepes sold as high as 25c. per pound, indicating the tightness in the supply position. London and Singapore

closed quiet and dull respectively. Prices in London were unchanged to 1-8d lower. Local closing: Mar., 21.90; May, 22.05; July, 22.21; Sept., 22.22; Dec., 22.27. Today futures closed 59 to 68 points higher. Speculative buying of futures here on the strength of a higher London market caused futures to advance sharply in active trading. London closed 5-32 to 5-16d higher, and Singapore had a similar rise. Local closing: March, 22.53; May, 22.73; July, 22.84; Oct., 22.84; Dec., 22.87; Jan. 22.88.

Hides—On the 27th ulto. futures closed 2 to 10 points up. Transactions totaled 360,000 pounds, while the stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No business reported either in the domestic or Argentine spot hide markets during the course of the day. Local closing: Mar., 15.35; June, 15.70; Sept., 16.00; Dec., 16.23. On the 1st inst. futures closed 11 to 19 points up. Transactions totaled 2,240,000 pounds. There were 400,000 pounds tendered for delivery against March contracts during this session. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. No spot hide sales reported either here or in the Argentine today (Monday). Local closing: Mar., 15.47; June, 15.81; Sept., 16.14; Dec., 16.40. On the 2d inst. futures closed 11 to 14 points higher. Transactions totaled 4,840,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. The tone of the domestic spot hide market remained fairly firm today (Tuesday). The last trading reported in light native cow hides was at 14½c. a pound over the last previous sale prices. Local closing: Mar., 15.59; June, 15.93; Sept., 16.25; Dec., 16.54. On the 3d inst. futures closed 7 to 11 points up. Transactions totaled 6,760,000 pounds. Certificated stocks of hides in warehouses licensed by the Exchange remained unchanged at 740,993 hides. Domestic spot hide market was firm with last reported sales in light native cows at 14½c. and heavy native steers at 16c. Local closing: Mar., 15.70; June, 16.04; Sept., 16.35; Dec., 16.64.

On the 4th inst. futures closed 4 points off to 7 points higher. Transactions totaled 8,200,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange remained unchanged at 740,993 hides. Sentiment in local circles appears to be much more cheerful and spot hide prices are reported firmer on a basis of 14½c. a pound for light native cows. Local closing: Mar., 15.66; June, 16.01; Sept., 16.35; Dec., 16.65. To-day futures closed 13 to 15 points higher. Transactions totaled 86 contracts. No domestic or Argentine spot business was reported. Local closing: March, 15.79; June, 16.15; Sept., 16.50.

Ocean Freights—The market for charters was a little more active than the previous week. Rates have swung back to high ground for scrap metal and long term time charters.

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Charters included: Grain: Ten loads, Montreal—Copenhagen, April,
16c. Two loads, Montreal—Copenhagen, March, 18c. One load, Montreal—Rotterdam, March, 14c. Three loads, Montreal—Sweden, March,
18c. Grain Bookings: New York to Antwerp, 8½ loads heavy grain, 14c.
This item included 7 loads New York March-April to Copenhagen, 18c.
Sugar: Logara-Cuba, March, 20s. Scrap Metal: Atlantic Range, March,
Japan, 30s. Atlantic range, March, to Gothenburg, \$6. Atlantic range,
Japan, 30s, March. Atlantic range, March, Gdynia, 23s 9d. Same from
same, April, 22s. Trip: Prompt delivery United Kingdom, redelivery
South America, via United States, \$1.32½.

Coal—This week opened with less activity at Hampton Roads and Charleston. Following fair activity in the export department last week there has been a normal relapse. Upcoast cargoes are also quiet. Despite scattered industrial unrest the first week of March trade industrial prices are firm, even strong, and most grades at top prices. Production of by-product coke during 1936 totaled 44,504,487 tons, an increase of 10,280,434 tons over the previous year's output, or about 30%. Beehive coke production in 1936 totaled 1,812,600 tons, or 97.5% in excess of the 1935 figure. This information was compiled by the Bureau of Mines.

Copper—The continued rise in the foreign market revives again the uncertainity as to whether the American price will be advanced again soon. However, even those producers who in previous months had been most anxious to advance prices, now seem determined to hold to present levels. It is felt that the rise of 3.3 points in steel operations this week implies an increase in copper consumption, as the two metals are so frequently used side by side. Copper statistics for February will be issued in another ten days and are expected to reveal an increase of considerable tonnage in surplus stocks, perhaps the main point of interest being the American mine production, which had fallen behind expectations in January because of unfavorable weather. Towards the close of the week the foreign copper market had reached 16.30c. to 16.35c. per pound. However, sales as high as 16.48c. were reported, but probably were not representative.

Tin—Business has been brisk during most of the week in the American market, which activity has in turn stimulated the London market, resulting in higher prices. The bullish tin statistics for February played their part as an influence. It was reported from London recently that the United States has been buying tin both at London and in the Far East. Now that the United States Steel Corporation is about to name the second quarter prices, it is possible that the company has been buying tin in the Far East. Tin afloat to the United States is 5,589 tons. Tin arrivals so far this

month have been: Atlantic ports, 263 tons; Pacific ports, 40 tons. Commodity warehouse stocks are at 1,682 tons.

Lead—Demand for pig lead continues brisk, with some of the leading producers compiling waiting lists from inquiries which they turned down recently. Prices are holding firm and unchanged at 7c. to 7.05c. per pound, New York, and 6.85c. East St. Louis. Some producers found purchasing the most active in some time, and coming from all classes of consumers, with the buying concentrated largely in the April delivery. Sales are being made at the rate of 15,000 tons weekly. With the automotive industry in full swing shortly and spring building operations getting under way in a large way in a few weeks time, weather permitting—this metal is expected to enjoy unusual activity before long.

Zinc—Sentiment in the zinc market has been helped by the extreme buoyancy in the steel industry, zinc's best customer. With the prediction that steel operation this week would approximate 3.3 points rise to 85.8% of capacity, the optimistic sentiment that prevails in zinc circles would seem to be more than justified. The price of slab zinc was advanced \$4 per ton further on Tuesday to 7c. per pound East St. Louis, and 7.35c. per pound, New York, the highest since 1927. The advance, it was stated, was not based on a large demand, but due rather to a scarcity of offerings. Some producers here reported no inquiry for zinc wathsoever, and hence the advance in price appeared somewhat artificial. However, with shipments last week of over 8,000 tons, it became evident that much zinc is going into consumption, and it is also known that spot supplies are very scarce. Statistics for February are expected shortly, and the general feeling is that they will be favorable.

Steel—The news that eclipsed everything in the steel industry was the granting of wage increases by the steel companies, which has probably forestalled a country-wide strike. The "Iron Age" states that even more important is the action of Carnegie-Illinois Steel Corporation in conferring with the steel workers' organizing committee of the C. I. O., thereby officially recognizing the John L. Lewis union. The magazine states further: "Recognition by the leading unit of the United States Steel Corporation will, however, give Lewis the entering wedge that he obtained in the automobile industry through a conference with General Motors." Attention is called to the fact that labor is not the only element of higher costs, as raw material price advances are almost unpredictable. Steel scrap at Pittsburgh has risen \$1 a ton, or \$2 within two weeks. Lake Superior iron ore prices probably will be 50 cents a ton higher, adding \$1 a ton to the cost of making pig iron. Coal possibly will be higher if the United Mine Workers win their demands, and non-ferrous metals are steadily adding to the costs of all coated steel products. Carnegie-Illinois has stated that it will publish prices March 5th. The "Iron Age" further states that these probably will range from \$3 to \$8 a ton above present quotations, and will cover all products except tin plate and possibly rails.

Pig Iron—Business is reported quiet in this area, despite the prospects of another advance in the iron price for second quarter delivery. Producers report a very insistent demand that deliveries on contracts can be made speedily. It is stated that consumers of iron have decided to carry larger stocks of iron, these perhaps being double what they were a few months ago. With steel scrap prices rising all the time, the tendency is to use larger proportions of iron and less of scrap. It was pointed out that with Great Britain removing her duty against imports of iron and steel, a larger sale of United States iron to Great Britain may be expected. This is the second great country to remove import duties on iron and steel recently, Japan having taken the lead. Sooner or later of course the constant rise in prices is going to cut down consumption, and some observers feel that the last quarter of the year at least will see considerable shrinkage in pig iron business and other forms of demand in the steel industry.

Wool—The wool market continues in a state of lassitude, with the price drift downward, though gradual. Buyers and sellers are regarding the situation from their respective angles, but with very little raw material on which to arrange a sale. It is reported that supplies of fine wools in original bags are at the disappearing point. It is pointed out that this is the type of wool on which the essential life of the wool industry depends. Meanwhile, mills are not showing any interest in the small supplies of domestic staple still unsold, despite the fact that moderate concessions are available. Belief among manufacturers and top makers is general that domestic wool must, sooner or later, sink to an importing parity, but what the importing parity will be cannot be forseen with any accuracy until the Australasian season is near its end. The colonial markets at this time are just backing and filling. Original bag territory, as well as graded ½ blood, are quotably unchanged, while the 3/8 blood territory is offered at about 3c. per scoured pound below the peak of the market. Pulled wools are mostly inactive, the entire list off 3c. per pound, with the choice white B offered around \$1. At the Colonial wool auctions on Wednesday 7,324 bales were offered. Demand by home markets was strong, especially Yorkshire, and increasing purchases were made by the Continent. Barely 500 bales were withdrawn. Prices were frequently in sellers' favor.

Silk—On the 1st inst. futures closed unchanged to 1c. lower. Transactions totaled 2,940 bales. Japanese cables reported Grade D at 865 yen, or unchanged. The Yokohama Bourse closed 1 yen higher, and the Kobe Bourse was 4 yen lower to 2 firmer. Cash sales on these markets were 300 bales, while the trade in futures reached 2,750 bales. Local closing: Mar., 1.82; May, 1.82½; July, 1.82½; Aug., 1.81; Sept., 1.79; Oct., 1.79. On the 2d inst. futures closed 2½c. to 4c. higher. Opening prices were 1½ to 2½c. stronger than previous finals, and as the session progressed, the market became firmer. Speculative buying and covering accounted for the major support. Sales for the day totaled 2,900 bales. Yokohama and Kobe were both firmer, the former closing at 2 to 10 yen higher and the latter 5 to 9 yen stronger. Grade D was down 2½ to 5 yen, Yokohama quoting 862½ yen and Kobe 860 yen. Sales of actual silk at these centers were 475 bales, while the trade in futures aggregated 2,525 bales. Local closing: Mar., 1.84½; May, 1.86; July, 1.85½; Aug., 1.83½; Oct., 1.82. On the 3d inst. futures closed ½c. to 4½c. up. Transactions totaled 3,420 bales. The strength in the local market was due in large measure to the firmness of Japanese cables. Grade D moved 15 to 20 yen higher, Yokohama quoting it 877½ yen and Kobe 880 yen. The bourses ruled 6 to 11 points up at Yokohama and 3 to 8 yen up at Kobe. Sales of actual silk on these markets were 700 bales, while transactions in futures totaled 3,950 bales. Local closing: Mar., 1.87½; May, 1.87; July, 1.87; Sept., 1.84½; Oct., 1.84.

On the 4th inst. futures closed 1½ to 4½c. up. The

On the 4th inst. futures closed 1½ to 4½c. up. The maximum advance during the session was 3 to 5½c., at which point considerable profit taking developed, sending prices off somewhat, though gains were substantial at the close. Sales totaled 3,300 bales. Cables came in strong from Japan. Grade D added 12½ to 15 yen, being quoted at 892½ for Yokohama and 895 for Kobe. Bourse quotations were 23 to 27 yen higher at Yokohama and 19 to 26 yen higher at Kobe. Sales of cash silk were 775 bales on these markets, while transactions in futures totaled 12,600 bales. Local closing: Mar., 1.99½; May, 1.91; July, 1.90; Aug., 1.88; Sept., 1.87; Oct., 1.87½. Today futures closed 2c. down to unchanged. Transactions totaled 222 contracts. The price of crack double extra silk in the New York spot market was 1½c. lower at \$1.98 a pound. Yokohama Bourse prices were 7 to 13 yen lower. In the outside market Grade D silk dropped 5 yen to 887½ yen a bale. Local closing: Mar., 1.89; May, 1.90; July, 1.89; ½ Sept., 1.87; Oct., 1.86.

#### COTTON

Friday Night, March 5, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 64,149 bales, against 66,019 bales last week and 82,257 bales the previous week, making the total receipts since Aug. 1, 1936, 5,588,919 bales, against 6,040,495 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 451,576 bales.

Receipts at-	Sat.	Mo	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	1,151	3,984	1,503	2,356	942	155	10,091
Houston Corpus Christi	1,090	1,064	596	144	646	2,093	5,633 82
New Orleans	11,262	-===	11,041	2,348	5,559	3,284	33,494
Mobile	1,318	710	1,404	758	1,280	286	5,756
Charleston	230	51	406	113 227	236	912 353	2,318 810
Lake Charles Wilmington	441		89	27	19	5	576
Norfolk	12		180	198	19 84	12	486
Baltimore		1,401				3,497	4,898
Totals this week_	16,104	7,292	15,219	6,171	8,766	10,597	64,149

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to	193	36-37	193	35-36	Stock		
Mar. 5	This Week	Since Aug 1 1936	This Week	Since Aug 1 1935	1937	1936	
Galveston Texas City	10,091	1,612,952	9,597	1,434,497 44,218	578,334	662,193	
HoustonCorpus Christi	5,633	1,217,005 $282,291$	13,035	1,599,046	397,171 43,508	6,397 550,779	
Beaumont New Orleans		22,936 $1,724,982$		38,009 1,538,671	35,528 503,507	47,520 30,334	
Mobile Pensacola, &c	5,756	219,884 88,189	1,761	354.983	84,933 6,045	517.037 $142.226$	
Jacksonville Savannah	2.318	3.615	740	3,681	1,981 155,466	15,164 3,778	
Brunswick	810		1.391	202.881	38.828	190,155 45,339	
Lake Charles Wilmington	576	54,773	16 779	55,627	12,591 20,907	19,506 24,134	
Norfok Newport News	486		359	32,982	33,409	32,511	
New York Boston					323 3.928	4,411	
Baltimore Philadelphia	4,898	39,883	386	18,725	1,175	1,725	
Totals		5.588.919	48,205	6,040,495	1.917.634	2.293.412	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston Houston New Orleans Mobile	10,091 5,633 33, 94 5,756 2,318	13,035 19,413 1,761	5,022 11,620 619	14,836 20,235 487	20,258 29,225 1,775	34,709 34,376 63,158 7,647 5,899
Brunswick Charleston Wilmington Norfolk	810 576 486	1.391	1.298	103 2,178		
N'port News_ All others	4,985	1,130	784	4,159	3,408	10,653
Total this wk.	64,149	48,205	28,622	63,824	72,119	158,701
Since Aug. 1	5.588.919	6.040.495	3.670.113	6.307.221	7,212,099	8.488.920

The exports for the week ending this evening reach a total of 162,000 bales, of which 41,518 were to Great Britain, 25,695 to France, 6,500 to Germany, 11,300 to Italy, 56,572 to Japan, 900 to China, and 19,515 to other destinations. In the corresponding week last year total exports were 121,562 bales. For the season to date aggregate exports have been 3,963,724 bales, against 4,487,438 bales in the same period of the previous season. Below are the exports for the week.

Week Ended	Exported to—									
Mar. 5, 1937 Exports from—	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total		
Galveston	8.449	2.335	5.054	3.367	11.081	900	6.907	38.093		
Houston	5,051	1,523			9,177		2,389	18,140		
Corpus Christi		1,272			200		326	1,798		
New Orleans	24.046	4.702	890	3,796	10,434		3,542	47,410		
Lake Charles		664					1,649	2,313		
Mobile	1,865			4,137			800	6,802		
Jacksonville	59							59		
Savannah	283		556			****	~~~	839		
Los Angeles	1,765	15,199			25,680		3,902	46,546		
Total	41,518	25,695	6,500	11,300	56,572	900	19,515	162,000		
	20,095		20,041	13,040	22,974	1,958		121,562		
Total 1936 Total 1935	20,095 21,199		20,041 8,345	$13,040 \\ 16,228$	22,974 19,129	1,958	26,962 22,270			

From Aug. 1, 1936, to	Exported to—								
Mar. 5, 1937 Exports from—	Great	France	Get- many	Italy	Japan	China	Other	Total	
Galveston	154.330	167.327	132,624	80.683	516.388	17,790	177.694	1246,836	
Houston	149,894	107.559	91,296	71,904	248,595	1,628	121,043	791,919	
Corpus Christi*	50,970	46,057	9,903	8,045	65,630	355	23,991	204,951	
Beaumont	9,328		2,931			****	50	13,222	
New Orleans	307,912	237,501	106,120	72,636	144,313	580	129,131	998,193	
Lake Charles	9,160	20,409	3,359	210			16,385		
Mobile	68,952		44,935		5,845		17,730		
Jacksonville	1,510		1,258					2,768	
Pensacola, &c.			28,523						
Savannah	41,239		32,739				8,312		
Charleston			47,033		18,000		3,020		
Wilmington	1,200							1,200	
Norfolk							2,222		
Gulfport	2,170		60				166		
New York			964						
Boston	222		100				1,466		
Baltimore	4			192			3,157		
Philadelphia							5,807		
Los Angeles	6,517				86,387	100			
San Francisco.	1,552	50	3,787		22,214		1,169	28,772	
Total	904,442	634,936	516,624	255,116	1110,594	20,453	521,559	3963,724	
Total 1935-36.	1044.564	590.148	629,909	271.608	1179,552	32,708	738,949	4487,438	
Total 1934-35.					1218,336			3326,658	

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 19,488 bales. In the corresponding month of the preceding season the exports were 2,224 bales. For the six months ended Jan. 31, 1937, there were 165,296 bales exported, as against 102,583 bales for the six months of 1935-36.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Mar. 5 at—	On Shipboard Not Cleared for-							
Mar. 5 al—	Great Britain	France	Ger- many	Foreign	Coast- wise	Total	Learing Stock	
Galveston	1,800	3,400	3,000	46,800	4,000			
Houston	1.766	1.869	1.124	17.321	3,534	25,614	371,557	
New Orleans	5,884	5.019	5,212	2.938		19,053	484,454	
Savannah							155,466	
Charleston							38,828	
Mobile	1.553	3.196		1.675		6.424	78,509	
Norfolk.	-1	-,					33,409	
Other ports							125,986	
Total 1937	11,003	13,484	9,336	68,734	7.534	110,091	1,807,543	
Total 1936	29.846	6.701	11,556	52,896			2.186.886	
· Total 1935	14,975		7,857	27.841	1,600		2.386.071	

Speculation in cotton for future delivery was exceptionally active the past week, with prices building up an unusual record of continuous advances. On Thursday it set new high prices for the movement for the ninth consecutive day, and new highs once again for the lives of all contracts now being traded.

On the 27th ulto. prices closed 6 to 9 points up. As a result of firmness in the markets abroad, especially the Liverpool exchange, prices here opened 4 to 7 points higher. There was renewed active covering by the trade in the March position. The trade and New Orleans were also active buyers of the old crop positions. The weather reports were more or less bearish, light rains and snows in the Western belt occurring where lack of moisture has been complained of. The trade appeared to ignore the weather reports, apparently being attracted by the big premiums at which the old crop has been selling over the new, the buying of the new crop deliveries being rather substantial. A large percentage of

the business was again for trade account. Mills fixed prices heavily against old purchases of spot cotton, evidently al rmed over the steadily advancing prices. The advance in March over the 13c. level was a real event in that it was the first time the market broke through that seeming barrier since July last year. Growing belief that the Commodity Credit Corp. does not intend to modify its loan cotton sales terms, removed hopes among the mills of lower values, and terms, removed hopes among the mills of lower values, and urgent demand for spot cotton of late to fill old contracts has had a direct influence on new crop months. Average price of middling at the ten designated spot markets was 13.08c. On the 1st inst. prices closed 10 to 21 points higher. The action of the market today reflected a continuance of the underlying strength that prevailed through most of last week. The strong upward movement gained momentum when all active positions, except December, sold at the highest level of the life of the present contracts. The volume of trading was exceptionally large, with active general buying. Trade houses again took old crop positions, while Liverpool, the Continent, Bombay and Wall St. were all on the buying side. March continued to lead the advance, and at the close prices were at the high of the day. Liverpool was firmer and higher over the week end and continued to lead the general upward movement of all the markets. The premiums of Liverpool over New York prices, continue to widen. Southern Liverpool over New York prices, continue to widen. Southern spot markets as officially reported, were 15 to 17 points higher. The average price of middling at the ten designated spot markets was 13.24c., or even with the closing price for March in New York. On the 2d inst. futures closed 3 to 16 points up. Trade houses were again active buyers of all old crop positions, especially March and May, while commission houses and foreign interests bought distant months. Futures closed at the highs of the day. The feature of the session was the action of May cotton which moved up into the 13c. column, while March advanced 1 point to 13.2, and the entire list sold at new high records for the life of the contracts. entire list sold at new high records for the life of the contracts. Ten March notices were issued early and circulated for a time, but were subsequently stopped by strong interests. Considerable hedge selling went into new crop months, partly against the new crop. While a large amount of cotton appeared for sale at the close at 13c. for May, buyers were forced to pay this price to get the cotton needed. New outside interest was again in evidence to some extent, although most demand was again from the trade and houses with most demand was again from the trade and houses with foreign connections. Southern spot markets as officially reported were 7 to 10 points higher. Average price of midd-ling cotton at the ten designated spot markets was 13.43c. Galveston, Houston and Dallas were missing in these reports. On the 3d inst. prices closed 21 to 30 points up. Trading was on the ou list. Prices closed 21 to 30 points up. Trading was active, with heavy foreign and domestic trade and speculative buying, which absorbed profit taking and hedge selling. The highest price since August, 1934, was recorded in the local cotton market today (Wednesday), when March advanced to 13.71c., while all other active positions sold at new highs for the life of the contracts. The buying movement which started Tuesday of last week continued to broaden, and values showed gains of 59 to 116 points since Feb. 20. This upward movement had for its basis, a further sharp rise in the Liverpool market, nervousness over the foreign political situation and continued strength in the spot position, as well as heavy trade price fixing in all old crop months. Outside interest has broadened materailly since cotton prices started upward. Southern spot markets as officially reported were generally 25 to 27 points higher. The average price of middling at the ten designated spot markets was 13.60c.

On the 4th inst. prices closed 3 points off to 8 points up. The market opened steady on a 4 to 9 point advance, which carried the entire list to new highs for the movement, representing a net rise of 66 to 124 points for the last eight days, with near positions showing the greatest gains. There was active buying from all sources at the start, but the market had been under way but a short while when many traders evinced a desire to take down profits. Under this wave of profit-taking sales, prices gave way, causing reactions of 12 to 30 points, May selling down from an early high of 13.35 to 13.05c. Stop orders were uncovered for a time, and the sharpest break occurred within a short period. The near months having enjoyed the greatest advances, experienced greatest losses, while new crop positions as a whole were relatively steady. During the closing hour of the session the market firmed up considerably, showing a decided trend upward. Southern spot markets as officially reported were unchanged to 13 points lower. Average price of middling at the 10 designated spot markets was 13.58c.

Today prices closed 17 to 32 points up. Cotton was strong throughout much of the late session, prices ending very near the tops of the day. Further trade and spot house purchasing and an increased demand for new crop months caused a good portion of the advance, as some positions were almost \$1.50 a bale higher. Business was fairly heavy, but offerings were mixed. March, which recently led the advance, appeared to be heavy, and this brought in further profit-taking throughout the entire list. A good amount of the early selling came from Liverpool and sentiment was disturbed by the price decline late yesterday morning and a drop in Liverpool late today. Most of the liquidation was said to be hedging against foreign growths, and some cotton moved out of loan stocks. Circulation of further March

notices brought in some further selling. With all the offerings taken, the market had a substantial rebound from the low of the day.

60% of six mark for del	remiums average of ets quoting iveries on 4, 1937	Differences between grades establish for deliveries on contract to Mar. 11, 19 are the average quotations of the t	37 en
15-16 inch	1 inch & longer	markets designated by the Secretary Agriculture.	of
.40	.76	Middling Fair	Mid.
.40	.76	Strict Good Middling do	do
.40	.76	Good Middling do	do
.40	.76	Strict Middling do	do
.40	.75	Middling do Basis	do
.36	.67	Strict Low Middling do 61 off	Mid
.23	.47	Low Middling do	do
		*Strict Good Ordinary do	do
		*Good Ordinary do2.64	do
.40	.76	Good Middling Extra White	do
.40	.76	Strict Middling do do	do
.40	.75	Middling do doeven	do
.36	.67	Strict Low Middling do do	do
.23	47	Low Middling do do	do
,		*Strict Good Ordinary do do	do
		*Good Ordinary do do 2.63	do
.36	.68	Good Middling Spotted	do
.36	.68	Strict Middling do	do
.27	.48	Middling do	do
		*Strict Low Middling do	do
		*Low Middling do	do
.25	.48	Good Middling	do
.25	.48	Strict Middling do	do
	1	*Middling do	do
		*Strict Low Middling do	do
		*Low Middling do	do
.25	.48	Good Middling Yellow Stained 1.14 off	do
	,	*Strict Middling do do	de
-		*Middling do do 925	40

Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 27 to March 5—
Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland

13.34 13.50 13.60 13.87 13.84 14.01

New	York Quota	tions for 32 Ye	ars
1937 14.01c.			
193611.24c. 193512.55c.	192714.40c.	192040.90c. 191926.15c.	
1934 12.45c. 1933 6.35c.			1910 14.40c. 1909 14.75c.
1932 7.15c.	192428.40c.	191611.55c.	1908 9.85c.
1931 11.25c. 1930 14.60c.			

	Spot Market	Futures		SALES	
	Closed	Market Ciosed	Spot	Contr'ct	Total
Monday Tuesday Wednesday Thursday	Steady, 7 pts. adv_ Steady, 16 pts. adv_ Steady, 10 pts. adv_ Steady, 27 pts. adv_ Steady, 3 pts. dec_ Steady, 17 pts. adv.	Very steady Very steady Firm Steady		12,900 300 500 400	12,900 300 500 400
Total week Since Aug. 1			63,398	14.100 87,200	14,100 150,598

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5
Mar (1937)						
Range Closing _ April—	12,97-13,03	13.07-13.24	13.17-13.42 13.40-13.42	13.46-13.71 13.70-13.71		
Range Closing .	12.89n	13.07n	13.20n	13.49n	13.46n	13.64n
May— Range Closing_ June—	12.71-12.77 12.74 —	12.79-12.90 12.90 —	12.84-13 00 13.00 —	13.03-13.28 13.27-13.28		
Range Closing - July-	12.63n	12.78n	12.87n	13.11n	13.09n	13.31n
Range Closing _	12.48-12.55 12.52	12.57-12.68 12.66-12.68	12.61-12.75 12.74-12.75	12.81-12.99 12.95-12.99	12.85-13.03 12.94-12.95	12.90-13.24 13.21-13.22
Aug.— Range Closing_	12.35n	12,40-12,40 12,48n		12.70-12.70 12.80n		
Sept.— Range		12,14-12,14		12.80%	12.791	13.041
Closing .	12.13n	12,22n	12.30n	12.61n	12.64n	12.87n
Range Closing . Nov.—	11.96-12.02 12.00-12.02	12.04-12.13 12.12 ——	12.09-12.20 12.19-12.20		12.33-12.50 12.50 —	12.45-12.83 12.81-12.83
Range Closing .	11.98n	12.09n	12.15n	12.41n	12.47n	12.78n
Range Closing.	11.92-11.96 11.95	11.98-12.05 12.05	11.99-12.10 12.10	12,21-12,38 12,37-12,38	12.30-12.46	12.40-12.78 12.75-12.78
Jan. (1938) Range	11.93-11.95	11.98-12.05	11.96-12.05		77.7	
Closing.	11.95	12.05	12.08n	12.38		12.77-12.79
Range Closing_		12.10-12.10 12.10 —		12.38n	12.44-12.44 12.47n	12.78n

Range for future prices at New York for week ending March 5, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Apr. 1937 May 1937 June 1937	12.71 Feb. 27 13.46 Mar. 8	11.52 Nov. 12 1936 13.86 Mar. 5 1937 10.20 Mar. 27 1936 12.78 July 10 1936 11.51 Nov. 12 1936 13.46 Mar. 5 1937 10.48 June 1 1936 12.78 July 10 1936 11.41 Nov. 12 1936 13.24 Mar. 5 1937
Aug. 1937 Sept. 1937 Oct. 1937	12.40 Mar. 1 12.77 Mar. 4 12.14 Mar. 1 12.14 Mar. 1	11.50 Aug. 29 1936 12.77 Mar. 4 1937 11.52 Nov. 4 1936 12.14 Mar. 1 1937 11.05 Nov. 12 1936 12.83 Mar. 5 1937
Jan. 1938	11.93 Feb. 27 12.79 Mar. 5	11.93 Jan. 19 1937 11.93 Jan. 19 1937 11.56 Dec. 17 1936 12.78 Mar. 5 1937 11.70 Feb. 3 1937 12.79 Mar. 5 1937 12.10 Mar. 1 1937 12.44 Mar. 4 1937 12.10 Mar

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

omy.				
Mar. 5—	1937	1936	1935	1934
Stock at Liverpool bales.	839,000			
Stock at Manchester	130,000			
DVOCK BY MUNICIPOLOGICAL PROPERTY.	100,000	101,000	102,000	110,000
Total Great Britain	969,000	747,000	859,000	1.066,000
Stock at Bremen	199,000	243,000	275,000	607.000
Stock at Havre	278,000	209.000	176,000	310,000
Stock at Havre	18,000	17,000	28,000	32,000
Stock at Rotterdam	10,000	17,000 63,000	87,000	
Stock at Barcelona	24 000	*76 000	67,000	67,000
Stock at Genoa Stock at Venice and Mestre	24,000	*76,000	27,000	6,000
Stock at Venice and Mestre	12,000	*11,000		6.000
Stock at Trieste	8,000	5,000	10,000	9,000
Total Continental stocks	539,000	624,000	599,000	1,090,000
	200 000			
Total European stocks		1,371,000	1.458,000	2,156,000
India cotton afloat for Europe	176,000	179,000	140,000	173,000
American cotton afloat for Europe	239,000	238,000	208,000	337,000
Egypt, Brazil,&c.,afl't for Europe	164,000	82,000	152,000 307,000	84,000
Stock in Alexandria, Egypt	347,000	316,000	307,000	413,000
Stock in Bombay, India	.089.000	658,000	765,000 2,443,754	413,000 1,110,000
Stock in U. S. ports	917 634	2,293,412	2 443 754	2,301,252
Stock in U. S. interior towns	810 771	2,057,037	1,603,937	1,759,566
		27,305	17,747	1,700,000
U. S. exports today	40,450	27,303	14,747	16,289
Total visible supply	,297,895	7,221,754	7,095,438	9,250,107
Of the above, totals of America	n and of	ther descri	ptions are	as follows:
Liverpool stockbales.	349,000	336,000	263,000	471,000
Manchester stock	66,000	56,000	53,000	
Bremen stock	150,000	198,000	225,000	53,000
	247 000	100,000	147,000	
Havre stock	247,000	188,000	147,000 78,000	
Other Continental stock	32,000 239,000	46,000	78,000	1,011,000
American afloat for Europe	239,000	238,000	208,000	337,000
U. S. port stock1	,917,634	2.293,412	2,443,754	3,201,252
U. S. port stock1 U. S. interior stock1	,810,771	2.293,412 2.057.037	1.603.937	1,011,000 337,000 3,201,252 1,759,566
U. S. exports today	46,490	27,305	17,747	16,289
m-4-1 4	000	F 400 FF4		201010
Total American4 East Indian, Brazil, &c.—	,857,895	5,439,754	5,039,438	6,849,107
East Inaian, Drazu, ec.—	400 000	204 000	404 000	40F 000
Liverpool stock	490,000	304,000	494,000	485,000
Manchester stock	64,000	51,000	49,000	57.000
Bremen stock	50,000	46,000	50,000	
Havre stock	31,000	21,000	29.000	
Other Continental stock	29,000	125,000	70,000	79,000
Indian afloat for Europe	176,000	$\frac{125,000}{179,000}$	140,000	173.000
Egypt, Brazil, &c., afloat	164,000	82,000	152,000	84,000
Stocken Alexandria Egypt	347,000	316,000	307,000	413,000
Stockin Alexandria, Egypt Stock in Bombay, India1	000,020	658,000	765,000	1.110.000
Stock in Domony, India	,000,000	000,000	700,000	1,110,000
Total East India, &c2	440 000	1,782,000	2,056,000	2.401,000
Total American	957 905	E 420 754		
Total American4	,001,000	5.439,754	0,039,438	6,849,107
Total visible supply7	297.895	7,221,754	7,095,438	9,250,107
Middling unlands Livernool	7.70d.	6.12d.	7 103	
Middling uplands, Liverpool Middling uplands, New York	14.016	11 20-	7.10d.	6.65d.
Middling uplands, New 10rk	14.01c.	11.30c.	12.45c.	12.40c.
Egypt, good Sakel, Liverpool	11.82d.	9.55d.	9.240.	9.49d.
Broach, fine, Liverpool	6.01d.	5.25d.	6.11d.	5.04d.
Peruvian Tanguis, g'd fair, L'pool	9.42d.			
C.P.Oomra No.1 staple,s'fine,Liv	6.03d.			

<sup>\*</sup> Figures for Jan. 24; later figures not available.

Continental imports for past week have been 81,000 bales. The above figures for 1936 show a decrease from last week of 158,823 bales, a gain of 76,141 over 1935, an increase of 202,457 bales over 1934, and a decrease of 1,952,212 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

	Mov	ement to 1	d ar. 5,	1937	Mo	rement to	Mar. 6,	1936
Towns	Receipts		Ship- ments	Stocks Mar.	Receipts		Ship- ments	Stocks
	Week	Season	Week	5	Week	Season	Week	Mar.
Ala., Birming'm	133	70,018	466	43,830	25	57,933	84	37,400
Eufaula	2	8,943	60		279	15,375	264	
Montgomery.	89	49,646	2,143		8	80,206	639	
Selma	583	54,675			383	85,140		
Ark., Blythville	61	167,378	925	63,149	48	108,489		
Forest City		32,339	317	9.932	10	26,909		
Helena	393	59,236	774		17	36,295		
Hope	26	53,959	465		110	31,659		
Jonesboro	1	19,526	111		40	9,888		
Little Rock	1,523	178,407			516	156,408		
Newport	2,020	27,673			29	30,582		
Pine Bluff	1,647	131,223	6,001		426	108,206		
Walnut Ridge	192	45,905			92	34,337	1,741	
		13,300	74		7	24,218		
Ga., Albany	16		630				52	
Athens	225	29,130			28	65,872	460	
Atlanta	2,573	304,641	10,127	226,615	5,193	267,002		176,890
Augusta	1,069	171,328		105,694	1,853	170,500		137,462
Columbus	300	14,425	400		800	32,739	500	
Macon	67	39,165	1,659		337	51,959	910	43,073
Rome		20,994	450		92	14,918	250	25,806
La., Shreveport	29	99,410	1,816			71,244	938	23,505
Miss, Clarksdale	715	158,718	1,448		2,063	115,175	2,284	26,459
Columbus	126	38,378	532			40,389	150	26,362
Greenwood.	633	256,555	3,129	25,718	956	167,481	1,629	38,713
Jackson	68	60,991	2,220	15,262	87	53,612	901	20,260
Natchez	17	20,334	406	5,201	5	8,763	60	3,250
Vicksburg	17	38,809	454	4,946	35	29,608	239	8,870
Yazoo City	5	51,349	195	4,778	62	37,675	1,659	14.611
Mo., St. Louis.	9.147	255,551	8,956	3,508	4.391	150,840	4,391	419
N. C. Gr'nsboro	312	8.448	651	3,419	336	5,407	344	3,632
Oklahoma—	012	0, **	001	0,210	000	0,201	022	0,002
■ 15 towns *	184	173,726	938	87,534	3,783	375,705	9 453	134.066
S. C. Greenville	4.388	182,733	4.597		2,400	125,237		60,342
S. C., Greenville		280,708		571,793		723,758		659,848
Tenn., Memphis								
Texas, Abilene.	6	38,711	14	3,887	444	53,818	499	
Austin		16,080		936	53	18,222	368	2,340
Brenham	36	6,112	37	2,060	47	11,708	123	4,139
Dallas	270	79,901	912	8,840	146	49,739	1,771	11,027
Paris	273	69,694	1,081	4,475	134	33,521	703	11,464
Robstown	1	13,699	14	302	***	10,522	8	1,408
San Antonio_	28	8,772	26	473	5	4,921	34	616
Texarkana	26	34,697	768	6,856	48	24,337	202	11,958
Waco	150	78,455	214	1,679	101	78,768	59	9,726
rotal, 56 towns	57 071 5	483 742 1	26 755	810771	55.171 4	599.080	01.709	2057037

<sup>\*</sup> Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 69,684 bales and are tonight 246,266 bales less than at the same period last year. The receipts of all the towns have been 1,900 bales more than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	936-37	193	35-36
Mar. 5— Shipped— Week	Since Aug. 1	Week	Aug. 1
Via St. Louis 8,956 Via Mounds, &c 3,600 Via Rock Island 194	126,242	4,391 1,380	150,654 56,229 1.335
Via Louisville	7,407 150,150	3.711 $16,321$	9,604 130,826 483,543
Total gross overland 59,360	1,017,351	25,878	832,191
Deduct Shipments—         4.898           Overland to N. Y., Boston, &c         4.898           Between interior towns	8,738	386 395 12,093	18,783 6,942 187,549
Total to be deducted19,570	386,933	12,874	213,274
Leaving total net overland *39,790	630,418	13,004	618,917

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 39,790 bales, against 13,004 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 11,501 bales.

	30-3/		33-30
In Sight and Spinners' Takings Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to March 5 64,149 Net overland to March 5 39,790 South'n consumption to March 5.130,000	5,588,919 $630,418$ $4,070,000$	48,205 $13,004$ $105,000$	6,040,495 618,917 3.220,000
Total marketed 233,939 Interior stocks in excess **69,684 Excess of Southern mill takings over consumption to Feb. 1	10,289,337 626,716 1,102,456	166,209 *46,538	9,879,412 932,699 620,614
Came into sight during week164,255	12.018.509	119,671	11,432,725
North, spinn's' takings to March 5 34,270	1,374,901	27,743	826,644
* Decrease.			

Movement into sight in previous years:

THO A CHICAGO IN CO. 121	Pur In bro	Trous Jours.	
Week-	Bales	Since Aug. 1-	Bales
1935—March 8 1934—March 9	121,367	1934	7.576,924
1934—March 9	123,732	1933	10,568,640
1933-March 10	179,319	1932	11,495,615

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Waste Waste	Closing Quotations for Middling Cotton on—								
Week Ended Mar. 5	Saturday	Monday	Tuesday	Wed'day,	Thursday	Friday			
Galveston New Orleans Mobile Savannah	12.91 13.10 13.09 13.49	13.07 13.27 13.25 13.66	HOL. 13.34 13.35 13.75	13.44 13.61 13.61 14.02	13.41 13.56 13.49 13.99	13.58 13.74 13.66 14.16			
Norfolk Montgomery Augusta Memphis	13.34 13.09	13.60 13.25 13.90 12.90	13.70 13.35 14.00 13.00	13.95 13.62 14.27 13.25	13.95 13.59 14.24 13.25	14.10 13.76 14.26 13.40			
Houston Little Rock Dallas Fort Worth	12.92 $12.75$ $12.65$ $12.69$	$\begin{array}{c} 13.08 \\ 12.80 \\ 12.85 \\ 12.85 \end{array}$	HOL. 12.90 HOL. HOL.	13.45 $13.15$ $13.22$ $13.22$	13.42 13.15 13.19 13.19	13.59 13.30 13.36 13.36			

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Feb. 27	Monday Mar. 1	Tuesday Mar. 2	Wednesday Mar. 3	Thursday Mar. 4	Friday Mar. 5
Feb. (1937)	10.05	10.10	132351324a	12.40	1348b1350a	12.65 bid
March	12.87 —	13.10 ——	1323013240	13,49	1345013304	12.05 DIG
May	12.70	12.85-12.87	12.94-12.95	13.21	13.16 —	13.34-13.35
June July	12.45-12.46	12.63 —	12.70-12.71	12.93-12.94	12.90 12.91	13.12-13.13
August September		==	==			
October November	11.94-11.95	12.09-12.10	12,17 —	12.38 —	12.45 —	12.75-12.77
December_	11.99 —	12.10	12.17 -	12.40		12.81 —
Jan. (1938) Tone—	11.99 —	12.10	12.17 —	12.39 —	12.48 —	12.81 ——
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Very stdy.	Firm.	Steady.	Very st'y.

Two New Members of New York Cotton Exchange—At a meeting of the Board of Managers of the New York Cotton Exchange, held March 4, Berton John Delmhorst of Whitehouse & Co., New York, who are engaged in the general brokerage business, and William W. Spaid, of W. B. Hibbs & Co., Washington, D. C., who do a general brokerage business, were elected to membership in the Exchange. Mr. Spaid is also a member of the New York Stock Exchange, Chicago Board of Trade, and the Washington, D. C., Stock Exchange.

Requests for Release of Loan Cotton—The Commodity Credit Corporation announced Feb. 26 that requests for release totaling 414,291 bales of cotton had been received at the Loan Agencies of the Reconstruction Finance Corporation through Feb. 25, 1937.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that rains have fallen in the southwest quarter of the cotton belt but they have been

generally light. On the whole these rains have been favorable because of the planting being done in that section. The northwestern sections remain dry. Temperatures are rather low in most northern sections of the cotton belt but are higher in the southern sections.

	Rai	n I	Rainfall		Thermom	eter-
	Day		Inches	High	Low	Mean
Texas—Galveston	. 3		1.19	69	39	54
Amarillo	1		0.01	68	18	43
Austin	4		2.06	66	28	47
Abilene	3		0.30	76	18	47
Brownsville	4		0.47	80	44	62
Corpus Christi	3		2.04	70	36	53
Dallas.	4		1.68	66	26	46
Del Rio	4		0.27	72	34	53
El Paso	3		0.44		36	55
Houston	4			74		55
Houston	3		1.49	74	36	
Palestine -	5		2.61	66	32	49
Port Arthur	4		0.97	68	36	52
San Antonio	4		0.68	70	30	50
Oklahoma City	1		0.04	64	28	46
Arkansas-Brinkley	2		0.47	70	28	49
Little Rock	3		0.56	66	28	47
Louisiana-New Orleans	2		0.03	74	36	55
Shreveport	5		1.48	67	33	50
Mississippi-Meridian	2		0.34	72	28	50
Vicksburg	2		1.54	68	28	48
Alabama—Mobile	2		0.79	71	32	47
Birmingham	1		0.12	68	30	49
Montgomery	2		0.11	72	32	52
Florida-Jacksonville	_	dry	0.22	74	36	55
Miami	1	OL 3	0.42	76	48	62
Pensacola	•	dry	0.12	74	24	54
Tampa		dry		76	40	58
Georgia—Savannah	2	ar 3	0.76	71	31	51
Atlanta	ĩ		0.01	68	28	48
		dry	0.01	72	30	51
Augusta Macon					30	50
South Carolina—Charleston		dry	1 00	70		
	1		1.26	67	31	49
North Carolina—Asheville		dry		66	18	42
Charlotte		dry		66	24	45
Raleigh	1		0.12	66	20	43
Wilmington	2		0.16	66	26	46
Tennessee—Memphis	2		0.26	64	27	41
Chattanooga	1		0.02	68	26	47
Nashville	1		0.04	62	30	46

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Foot	March 7, 1936 Feet
New Orleans Above zero of gauge.	18.9	5.2
Memphis Above zero of gauge.	29.1	25.7
NashvilleAbove zero of gauge.	11.7	25.7 13.0
Shreveport Above zero of gauge.	10.4	6.8
VicksburgAbove zero of gauge.	18.9 29.1 11.7 10.4 50.7	$\begin{array}{c} 6.8 \\ 23.0 \end{array}$

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports		Stocks	at Interior	Towns	Receipts from Plantations			
Ended	1936	1935	1934	1936	1935	1934	1936	1935	1934
Dec.									
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143				1,915,166			
24	119,319	158,812				2,188,745			
31	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan.	1937	1936	1935	1937	1936	1935	1937	1936	1935
8						1.851,022			
15	61,240					1,825,437			
22		103,103				1,801,024			
29	61,831					1,767,312			11,172
Feb.	02,002	50,020	,	-,,	-,,	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			,
5	54,826	70,572	54.614	2.001.896	2,196,265	1.740,457	10,309	17,101	27,759
11	57,820					1,708,042			
19						1,680,359			
						1,983,174			
26	66,019					1,639,950			
Mar.	00,000	0-,000	,	-,,		-,,			-,
5	64,149	48,205	28.622	1.810.771	2,057,037	1,603,937	Nil	1.667	NII

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 6,208,524 bales; in 1935-36 were 6,942,158 bales and in 1934-35 were 4,122,230 bales. (2) That, although the receipts at the outports the past week were 64,149 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 69,684 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings,	193	6-37	1935-36		
Week and Season	Week	Season	Week	Season	
Visible supply Feb. 26 Visible supply Aug. 1American in sight to March 5. Bombay receipts to March 4 Other India ship'ts to March 4 Alexandria receipts to March 3 Other supply to March 3 * b	7,456,718 164,255 104,000 8,000 24,000 9,000	4,899,258 12,018,509 1,933,000 576,000 1,679,200	94,000	489,000 1,436,600	
Total supply Deduct— Visible supply March 5	7,765,973 7,297,895	21,476,967 7,297,895	7,655,519 7,221,754	19,476,584 7,221,754	
Fotal takings to March 5 a Of which American Of which other	290,078	14,179,072 10,251,872 3,927,200	433,765 270,765 163,000		

<sup>\*</sup> Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,070,000 bales in 1936-37 and 3,220,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,109,072 bales in 1936-37 and 9,034,830 bales in 1935-36 of which 6,181,872 bales and 5,560,230 bales American.

b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

	4		193	36-37	193	1935-36 1934		34-35
	eipts—		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since (4 Aug. 1
Bombay			104,000	1,933,00	94,000	1,503,00	102,000	1,432,000
Pamanta		For th	e Week			Since	August 1	
Exports From—	Great Britain	Conti- nent	Jap'n & China	Total	Great Britain	Conti- nent	Japan & China	Total
Bombay— 1936-37 _ 1935-36 _ 1934-35 _ Oth, India— 1936-37 _ 1935-36 _ 1934-35 _ 1934-35 _ 1	4,000 2,000 3,000 25,000 24,000	9,000 9,000 4,000 5,000 4,000	38,000 53,000	67,000 47,000 59,000 8,000 25,000 28,000	44,000 51,000 33,000 224,000 190,000 126,000	201,000 227,000 188,000 352,000 299,000 345,000	900,000 622,000 748,000	
Total all— 1936-37 1935-36 1934-35	7,000 25,000 26,000	14,000 9,000 8,000	54,000 38,000 53,000	75,000 72,000 87,000	268,000 241,000 159,000	553,000 526,000 533,000	622,000	1,721,000 1,389,000 1,440,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record an increase of 3,000 bales during the week, and since Aug. 1 show an increase of 332,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Mar. 3	193	36-37	193	35-36	1934-35		
Receipts (cantars)— This week Since Aug. 1	8,37	20,000 77,845	7,2	10,000 28,858	6,22	90,000 27,385	
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	
To Liverpool To Manchester, &c To Continent & India To America		151,694 143,711 499,972 30,765	14,000 2,000	157,121 108,181 467,461 27,940		100,568 97,125 496,583 27,219	
Total exports	39,000	826,142	16,000	760,703	33,000	721,495	

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending March 3 were 120,000 cantars and the foreign shipments 39,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for yarn is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

		1936		1935			
	32s Cap Twist	8½ Lbs. Shirt- ings, Common to Finest	Cotton M iddl'g Upl'ds		8½ Lbs. Shirt- ings, Common to Finest	Cotton Middle Uplids	
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.	
	11 14 @ 12 14 11 14 @ 12 14 11 14 @ 12 14 11 14 @ 12 14	10 4 @10 6 10 4 @10 6	6.88 7.01	10 % @ 11 % 10 % @ 11 % 10 % @ 11 % 10 % @ 11 %	10 0 @10 2 10 0 @10 2	6.50 6.88 6.41 6.44	
22 29	19 11% @ 12% 11% @ 12% 12 @ 12% 12% @ 13%	9 4 @ 9 6 9 6 @ 10 0	7.20	19 10 @11½ 9%@11¾ 10 @11½ 9%@11½	94 @ 96	6.07 6.13 6.17 6.14	
	12 14 @ 13 14 12 14 @ 13 14 12 14 @ 13 14 12 14 @ 13 14	96 @100	7.30 7.30 7.22 7.41	9% @11% 9% @11% 9% @11% 9% @11	92 @ 94	6.07 6.21 6.17 6.04	
March—	13 @14%	10 0 @10 2	7.70	91/2 @ 11	91 @ 93	6.12	

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 162,000 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

p and the second	Bales
ALVESTON-To Liverpool-Feb. 27-Tripp, 1,640March 1-	3.110
Davisian, 1,470	0,110
	5,339
To Ghent—Feb. 27—Indiana, 200. Feb. 25—Antverpia—	1 005
630Feb. 27—Burgerdijk, 195 To Havre—Feb. 27—Indiana, 366Feb. 25—Antverpia,	1,025
1.200	1,566
To Dunkirk—Feb. 27—Indiana, 328Feb. 25—Antverpia,	200
To Antwerp—Feb. 25—Antverpia, 200	769 200
To Bremen—Feb. 25—Lafcomo. 4.804	4.804
To Hamburg—Feb. 25—Lafcomo, 250— To Gdynia—Feb. 26—Frode, 467—March 1—Trolleholm,	250
	0.710
To Copenhagen—March 1—Trolleholm, 761	$\frac{2,718}{761}$
TO Trieste Wiarch I Teresa, 1,091	1.591
To Venice—March 1—Teresa, 1,776	1,776
To Oslo—March 1—Trolleholm, 300———————————————————————————————————	300
To Puerto Colombia—Feb. 28—Margaret Lykes, 215————	$\frac{1,212}{215}$
To Rotterdam—Feb. 27—Burgerdijk, 476	476
To Japan—March 4—Kiyosumi Maru, 3,500; Fernbrook, 7,851	
To China—March 4—Fernbrook, 900———————————————————————————————————	900 959
To Manchester—Feb. 28—Hastings, 906	906
To Naples—Feb. 20—Maria, 1.021	1,021
To Trieste—Feb. 20—Maria, 1,150———————————————————————————————————	1,150
To Venice—Feb. 20—Maria, 1,966———————————————————————————————————	1,966

	Bales
HOUSTON—To Japan—March 3—Fernmoor, 1,805; Scottsburg, 1,521; Fernbrook, 1866March 4—Seisho, 3,985 To Antwerp—Feb. 26—Prusa, 97To Ghent—Feb. 26—Prusa, 322Feb. 25—Indiana, 250	
1,521; Fernbrook, 1866March 4—Seisho, 3,985	9,177
To Antwerp—Feb. 26—Prusa, 97	9
To Ghent—Feb. 26—Frusa, 322Feb. 25—Indiana, 250	595
March 1—Burgerdijk, 25	1.429
To Havre—Feb. 20—Frusa, 541Feb. 25—Indiana, 555	9
To Dutkirk—Feb. 25 Indiana, 51	29"
100 Total Teb. 20 Trusa, 120 Landen Teburgardija,	226
To Tallian—March 1—Burgerdijk, 30	30
To Liverpool—Feb. 27—Division, 1.650	1,650
To Manchester—Feb. 27—Division, 3,401	3,40
To Copenhagen—Feb. 27—Trolleholm, 177	177
To Oslo—Feb. 27—Trolleholm, 178	178
To Gdynia—Feb. 27—Trolleholm, 549	549 472 28
To Gothenburg—Feb. 27—Trolleholm, 472	472
To Valparaiso—Feb. 27—Margaret Lykes, 28	28
To Havana—Feb. 27—Margaret Lykes, 8	2
To Puerto Colombia—Feb. 27—Margaret Lykes, 27	1 00
NEW ORLEANS—TO Marselles—March 2—Recca, 1,804	1,804
Atlantian 2 620	18,851
To I annumber 26 Rheim 10 424	10,434
To Havana—Feb 20—Santa Maeta 200	200
To Arica—Feb. 20—Santa Maeta, 400	400
To Manchester—Feb. 27—Atlantian, 5,195	5,195
To Antwerp—March 2—City of Joliet, 101	101
To Ghent—March 2—City of Joliet, 457	457
To Copenhagen—March 3—Vasaholm, 73——————	457 73
To Havre—March 2—City of Joliet, 2,148	2,148
To Dunkirk—March 2—City of Joliet, 750	750
To Dunkirk—Feb. 25—Indiana, 94 To Rotterdam—Feb. 26—Prusa, 126 March 1—Burgerdijk, 100	890
To Rotterdam—March 2—City of Johnt, 100	100
To Genoa—March 2—City of John 1, 100 To Genoa—March 3—Aquarius, 2,848. To Venice—March 3—Aquarius, 200 To Trieste—March 3—Aquarius, 748. To Oslo—March 3—Vasaholm, 180. To Gdynia—March 2—Lafcomo, 850. March 3—Vasaholm, 500	2,848
To Venice March 3 Aquarius, 200	200 748
To Oslo—March 2—Vasaholm 180	180
To Gdynia—March 2—Lafcomo, 850 March 3—Vasaholm	100
500	1.350
To Gothenberg—March 3—Vasaholm. 589	589
To Oslo—March 3—Vasaholm, 92	92 275
CORPUS CHRISTI—To Ghent—Feb. 28—Antverpia, 275	275
To Havre—Feb. 28—Antverpia, 1,250	1,250
To Gdynia—Feb. 28—Bostonian, 51	51 200
To Japan—Feb. 27—Fernmore 200	200
TO DUMKIRK—FEO. 28—Antiverpla, 22—	22 283
To Hamburg Feb 26—Schoharia 556	556
LOS ANGELES—To Liverpool—Feb 19—Pacific Ranger 915	000
Feb. 21—Loch Katrine, 600 Feb. 23—Gothic Star. 250	1.765
To Antwerp—Feb. 21—San Francisco, 200; San Pedro, 1,800;	211.00
Heranger, 1,000	3,000
To Havre—Feb. 19—Brimanger, 4,214Feb. 21—San Fran-	
cisco, 1,100; San Pedro, 4,850; Heranger, 950	11,114
To Dunkirk—Feb. 21—San Francisco, 785; San Pedro, 3,300	4,085
To Rotterdam—Feb. 21—Loch Katrine, 400	400
dont Adams 200 Feb 24 Feb More 400 Fresh	
Marii 700: Santos Marii 200: Chiolidu Marii 1 655: Presi	
To Gdynia—March 2—Lafcomo, 850. March 3—Vasaholm, 500.  To Gothenberg—March 3—Vasaholm, 589. To Oslo—March 3—Vasaholm, 92.  CORPUS CHRISTI—To Ghent—Feb. 28—Antverpia, 275. To Havre—Feb. 28—Bostonian, 51. To Japan—Feb. 27—Fernmore 200. To Dunkirk—Feb. 28—Antverpia, 22.  SAVANNAH—To Liverpool—Feb. 26—Schoharia, 283. To Hamburg—Feb. 26—Schoharia, 556.  LOS ANGELES—To Liverpool—Feb. 19—Pacific Ranger, 915. Feb. 21—Loch Katrine, 600. Feb. 23—Gothic Star, 250. To Antwerp—Feb. 21—San Francisco, 200; San Pedro, 1,800; Heranger, 1,000.  To Havre—Feb. 19—Brimanger, 4,214. Feb. 21—San Francisco, 1,100; San Pedro, 4,850; Heranger, 950.  To Dunkirk—Feb. 21—San Francisco, 785; San Pedro, 3,300—To Rotterdam—Feb. 21—Loch Katrine, 400. To Japan—Feb. 21—Nichiyo Maru, 17,925—Feb. 23—President Adams, 300. Feb. 24—Kans Maru, 400; Kwansai Maru, 700; Santos Maru, 300; Chickidu Maru, 1,655; President Coolidge, 1,800; Amagisan, 600.	24,680
To India—Feb. 23—President Adams, 502	502
To Bombay—Chickidu Maru, 1,000	1,000
LAKE CHARLES—To Ghent—Feb. 25—City of Joliet. 1.649	1.649
To Havre—Feb. 25—City of Joliet, 657	657
To Dunkirk—Feb. 25—City of Joliet, 7	7
Maru, 700; Santos Maru, 300; Chickidu Maru, 1,655; Fresi- dent Coolidge, 1,800; Amagisan, 600 To India—Feb. 23—President Adams, 502 To Bombay—Chickidu Maru, 1,000 LAKE CHARLES—To Ghent—Feb. 25—City of Joliet, 1,649 To Havre—Feb. 25—City of Joliet, 657 To Dunkirk—Feb. 25—City of Joliet, 7 JACKSONVILLE—To Liverpool—March 2—Fluor Spar, 59	59
	60 000
Total1	62,000

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Stand-	1	High Density	Stand-		High Density	Stand-
	37c.	.52e.	Trieste	d.45c.	.60c.	Piraeus	.85c.	1.00
Manchester.	37c.	.52c.	Fiume	d.45c.	.60c.	Salonica	.85c.	1.00
Antwerp .	37c.	.52c.	Barcelona			Venice	d.45c.	.60c.
Havre .	37c	.52c.	Japan			Copenhag'	n.40c.	.55e.
Rotterdam .	37c.	.52c.	Shanghai			Naples	d.45c.	.60c.
	45c.	.60c.	Bombay x	.50c.	.65c.	Leghorn	d.45c.	.60c.
	53c.	.68c.	Bremen	.37c.	.52c.	Gothenb'g	.49c.	.64c.
Stockholm .	49c.	.64c.	Hamburg	.37c.	.52c.			
• Rate is	open.	z Only	small lots.	d Direct	steamer			

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Feo. 12	Fe0. 19	Fe0. 26	Mar. 5
Forwarded	61.000	54,000	60,000	63.000
Total stocks	799,000	814,000	816,000	839,000
Of which American	330,000	350,000	345,000	349,000
Total imports	63.000	71.000	71.000	105,000
Of which American	29,000	42,000	20,000	28,000
Amount afloat	239,000	220,000	241,000	226,000
Of which American	82,000	48,000	66,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	More demand.	More demand.
Mid.Upl'ds	7.40d.	7.44d.	7.52d.	7.58d.	7.71d.	7.70d.
Futures. [ Market opened [	Steady, 1 to 5 pts. advance.	Steady, 2 to 5 pts. advance.	Firm, 3 to 6 pts. advance.	Firm, 6 to 8 pts. advance.	Firm & ac- tive, 11 to 15 pts. adv.	4 to 6 pts.
Market, 4 P. M.	Steady 3 to 6 pts. advance.	Very stdy., 7 to 8 pts. advance.		Firm, 14 to 16 pts advance.	Steady, 3 to 8 pts. advance.	Steady, 3 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

Feb. 27,	Sat.	Mo	n.	Tu	es.	We	ed.	The	urs.	F	ri.
Mar. 5	Close	Noon	Close								
New Contract	d.	d.	d.								
March (1937)	7.12	7.16	7.19	7.24	7.20	7.30	7.36	7.43	7.39	7.43	7.43
May	7.15	7.19	7.22	7.25	7.21	7.32	7.37	7.44	7.40	7.44	7.44
July	7.11	7.15		7.20	7.17	7.27	7.32	7.40	7.36	7.40	7.40
October	6.75	6.79	6.83	6.84	6.81	6.91	6.96	7.06	7.02	7.07	7.06
December	6.70		6.78		6.75		6.89		6.97		7.00
January (1938)	6.69	6.73	6.77	6.78	6.75	6.85		7.00	6.97	7.02	7.00
March	6.68		6.76		6.74		6.88		6.96		6.99

#### BREADSTUFFS

Friday Night, March 5, 1937

Flour—The market continued in its rut. Local mill offices, which had been optimistic of a turn for the better a short time ago, remarked that demand had fallen back to

humdrum level encountered during the big part of the year to date. Consumers simply show no desire to cover ahead, apparently feeling that new winter wheat will put prices on a basis more to their liking.

Wheat—On the 27th ulto. prices closed 1/8c. to 3/8c. higher. Higher prices prevailed during the early session, with some deliveries showing gains of almost a cent a bushel The chief stimulus came from evidence of sustained active buying of wheat for trans-Atlantic use. Besides, there were suggestions from authoritative sources that import requirements of wheat this season will have to be enlarged. However, later in the session there was considerable evening up operations over the week-end and this together with profit taking gave prices quite a setback, most of the early gains being erased. Considerable attention was given to cables stating that European Continental countries and Great Britain were purchasing wheat and that probably 18,000,000 bushels of Argentine wheat have been contracted for by Germany, with large additional quantities in prospect. Late advices were to the effect that 400,000 bushels of Canadian wheat had been bought over night for export and Germany had purchased nearly 600,000 bushels of Yugoslavian wheat. Reports were current that Belgium had removed her import duties on grains. On the 1st inst. prices closed 7/8c. to 11/4c. up. The news was largely of a bullish character, and found the market quite responsive. Stimulated by notable curtailment of Argentina's exportable surplus and by uncertailty attending the Kansas crop outlook, wheat prices rose 15%c. a bushel maximum during this session. The total amount of wheat now remaining for export from Argentina is estimated at only 88,323,000 bushels, against 122,500,000 a month ago. One of the biggest wheat export months on record is the reason given for the unusual reduction of the Argentine exportable surplus. The crop news is now receiving particular attention in view of the fact that the winter wheat crop is now entering a critical stage. An authoritative unofficial Chicago survey emphasized that there has been no restoration of subsoil moisture supply in the greater part of Kansas. On the 2d inst. prices closed unchanged to 7/8c. up. The market received its chief stimulus today from reports of big European buying of wheat from the Southern Hemisphere. This news gave quite a boost to wheat values in the final hour of trading on the Chicago Board. Great Britain and Italy as well as Germany were reported active purchasers of wheat from below the equator. An added stimulus came from cables pointing out that if the European harvest should be late this summer, breadstuff supplies abroad would be dangerously low in August. Preceding the late upturn of wheat, the market showed a declining tendency, with losses in some cases amounting to a full cent a bushel. weather reports were quite an influence in this decline. On the 3d inst. prices closed 3/8c. to 3/4c down. Late reports of rains in the Southwest and West promising benefit for crops, led to wheat price breaks today (Wednesday) that more than offset earlier gains. The fact that wheat was up 6c. a bushel since Thursday did much also to attract profit taking sales. From the day's top, \$1.33 for Chicago May delivery of wheat the market tumbled a full 2c. Word of moisture relief for wheat crops came from Nebraska, Kansas, Oklahoma and Texas, but the extent of the downpours was not definitely known when trading ended. For the third day in succession the Buenos Aires market was reported as having reached a new high record for the season. Helping temporarily to lift values were advices that Italy and Germany, as well as Great Britain, were purchasers of Southern Hemisphere wheat. Export sales of Canadian wheat today were estimated at 300,000 bushels, mostly to England.

On the 4th inst. prices closed unchanged to %c. higher. Rallies lifted the Chicago wheat market a cent a bushel at times from early fractional declines, this strength being attributed largely to buying by mills. Predictions of fair weather for United States winter wheat areas, where moisture is still needed, had a bullish influence on the market. Unofficial crop estimates issued during the day were regarded in the main as tentative. They figured the present condition of the domestic winter wheat crop at 73.4 to 73.7% of normal against the government Dec. 1 estimate of 75.8%. Domestic farm reserve stocks of wheat unofficially estimated at 85,000,000 to 87,000,000 bushels, created quite a little interest, being in contrast to 121,00,0000 bushels a year ago. It was reported that 4,000 tons of Australian wheat and some Argentine quantities were bought by Great Britain.

Today prices closed 1% to 2½c. up. A rapidly advancing trend that developed most strongly during late dealings lifted wheat here 2%c. a bushel maximum today. Unusual strength shown in foreign markets, with a decidedly better commercial demand for wheat, did much to spur price upturns in Chicago. Houses with Eastern connections were conspicuous on the buying side. Open interest in wheat was 108,377,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

151 152½ 152½ 152½ 152½ 152½ 154¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

May 131½ 132½ 133½ 133½ 133½ 135½

July 131½ 131½ 114½ 114½ 117

September 111 111½ 111½ 111½ 111½

Season's High and When Made

May 138½ Feb. 13, 1937 May 105½ Sept. 2, 1936

July 121½ Dec. 28, 1936 July 96½ Oct. 2, 1936

September 117¼ Dec. 31, 1936 | September 107¼ Jan. 28, 1937

Corn—On the 27th ulto. prices closed  $\frac{3}{8}$ c. off to  $\frac{1}{4}$ c. up. Although receipts of corn continued light, today's (Saturday's) arrivals in Chicago, totaling but 29 cars—there was no disposition on the part of operators to aggressively support the market, the session being generally dull. On the 1st inst. prices closed  $\frac{1}{8}$ c. to  $1\frac{1}{4}$ c. up. In view of the scarcity of corn offerings and light arrivals of corn in Chicago, which only amounted to 35 cars—it was not hard for corn to follow only amounted to 35 cars—it was not hard for corn to follow the trend of wheat, in its upward course. On the 2d inst. prices closed unchanged to ½c. lower. Corn lacked aggressive buying support, and more notice was taken of competition of Argentine corn in the Southwest. On the 3d inst. prices closed 1/8c. off to 1/2c. up. Corn most of the time lacked a definite price trend. Irregularity came about a good deal from spreading operations that involved selling of corn against purchases of wheat.

On the 4th inst. prices closed ½c. off to ½c. up. There was very little of interest in this market. Rural offerings of corn were meager. Unofficial estimates indicated that farm stocks of corn total only about half as much as a year ago. Today prices closed % to 1%c. up. There was nothing of a particularly stimulating character in the news, the strength in this grain being largely in sympathy with the strength displayed in the wheat pit. Open interest in corn was 35,947,000 bushels.

COFN WAS 35,947,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.

124½ 125 124½ 124 124 125½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.

May 104½ 105 105 104½ 104½ 105½

July 98½ 100 100 100 79½ 99½

May (new) 107½ 107½ 106½ 106½ 106½ 107½

July (new) 102½ 102½ 102½ 101¾ 101½ 102½

September (new) 95½ 95½ 95½ 95½ 95½ 95½ 95½ 95½

Season's High and When Made Season's Low and When Made

May 110 Jan. 14, 1937 May 85½ July 29, 1936

May (new) 113½ Jan. 14, 1937 May (new) 89½ Nov. 2, 1936

May (new) 108½ Jan. 14, 1937 May (new) 89½ Nov. 2, 1936

Sept. (new) 104½ Jan. 14, 1937 July (new) 89½ Nov. 2, 1936

Sept. (new) 104½ Jan. 14, 1937 Sept. (new) 93¼ Feb. 2, 1937

Oats—On the 27th ulto, prices closed 3c. lower to ¼c.

Oats—On the 27th ulto. prices closed 3%c. lower to 1/4c. higher. There was little or no interest in this grain, trading being exceedingly light. On the 1st inst. prices closed 1/8c. to 1/2c. up. There was no particular feature to the trading, the firmness being largely influenced by the strength of wheat and corn. On the 2d inst. prices closed 1/2c to 1/2c down and corn. On the 2d inst. prices closed ½c. to ½c. down. The same could be said of oats as of corn. There was a lack of aggressive buying support. On the 3d inst. prices closed ¾c. to ½c. down. There was little or no support given oats when selling pressure came on the market, with prices easily giving way and closing at about the lows of the day.

On the 4th inst. prices closed unchanged to %c. up. This market was rather disappointing, in view of the unfavorable

market was rather disappointing, in view of the unfavorable crop reports from Texas and Oklahoma as concerns this grain. Today prices closed ½ to ¾c. up. Trading was largely routine, the firmness being influenced largely by the strength of wheat and corn.

DAILY CLOSING PRICES OF OATS IN NEW YORK

Sat. Mon. Tues. Wed. Thurs. Fri.
No. 2 white 59 59 58½ 57½ 57¾ 59

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

Sat. Mon. Tues. Wed. Thurs. Fri.
May 46½ 46½ 46½ 45½ 45½ 46½ 45½ 46½
July 42½ 41½ 41½ 41½ 42½
September 40½ 40½ 39½ 39½ 39½ 40½
Season's High and When Made

May 54½ Jan. 14, 1937 May 40½ July 29, 1936
July 48 Jan. 14, 1937 July 37½ Cct. 1, 1936
September 45¾ Jan. 14, 1937 July 37½ Cct. 1, 1936
September 45¾ Jan. 14, 1937 September 39½ Mar. 4, 1937
DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

May 55½ 55½ 55½ 55½ 55½

July 52½ 52½ 52½ 52 ½ 52 51½ 52%

Rye—On the 27th ulto. prices closed 3%c. lower. Trading was light and without special feature. On the 1st inst. prices closed 1¼c. to 15%c. up. Rye was apparently the strongest of all the grains, due largely to a good demand for spot rye by mills, with Winnipeg's strength in rye also having its influence. On the 2d inst. prices closed ½c. to ½c. up. Offerings were relatively scarce, and as a result, prices responded quickly to the slightest demand. On the 3d inst. prices closed 3%c. to 7%c. down. In view of the heaviness of all other grains, it was only natural that rye should show a downward trend.

On the 4th inst. prices closed ¼ to ½c. down. This slow

On the 4th inst. prices closed ¼ to ½c. down. This slow demand for spot rye seemed to act as a drag on the futures market and accounted in considerable measure for its heaviness. The cash basis for rye was weaker. Today prices closed  $1\frac{1}{4}$  to  $1\frac{1}{2}$ c. up. This being a bread-grain, it was natural for it to respond to the pronounced strength in

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

Sat. Mon. Tues. Wed. Thurs. Fri.

103 % 104 % 105 % 105 104 % 106 %

July 100 101 % 101 % 100 % 100 % 101 % 

May	at. 03/8 13/8	Mon. 81 ½ 72 ¼	Tues. 81 72	Wed. 80 1/8 71 1/8	Thurs. 80 1/2 71 3/8	Fri. 81 72	
Closing quotations were as	foll	ows:					
Wheat, New York— No. 2 red, c.i.f., domestic	IN Oat Ry	s, Nev No. 2 w e, No.	York	- bond	N. Y	59 118%	
Corn, New York— No. 2 yellow, all rail1251/4	Bai	ley, N 7½ lb Chicago	ew You s. malt o, cash	rk— ing	10	108% 00-138	
Spring oats, high protein_7.80@8.20			patent		-6.15@	6.30	

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

 
 Spring patents
 7.35@7.65
 Seminola,bbl., Nos.1-3.11.85@

 Clears, first spring
 6.30@6.50
 Oats, good
 3.50

 Soft winter straights
 5.80@6.35
 Corn flour
 3.20

 Hard winter straights
 6.65@6.95
 Barley goods
 4.75

 Hard winter patents
 6.90@6.15
 Fancy pearl, Nos.2,4&7
 6.60@7.25
 All the statements below regarding the movement of grain receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the level kended last Saturday and since Aug. 1 for each of the last three years:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago				135,000	12,000	123,000
Minneapolis		410,000		58,000	57,000	348,000
Duluth		45,000		2,000		66,000
Milwaukee	16,000			4.000	. 11,000	170,000
Toledo		55,000		111,000	8,000	
Indianapolis		23,000		120,000		
St. Louis				250,000		46,000
Peoria	39,000			52,000		46,000
Kansas City						
Omaha	22,000	114,000				
St. Joseph		15,000				
Wichita		93,000				
Sioux City		34,000				5,000
Buffalo		111,000			2,000	46,000
Total wk.1937	374.000	1,580,000	1,705,000	1,050,000	145,000	850,000
Same wk.1936						
Same wk.1935				1,333,000		481,000
Since Aug. 1—						
1936	12.791.000	164.032,000	110,136,000	55,206,000	12,122,000	65,672,000
1935	11,257,000	255,810,000	102,051,000	98,320,000	16,594,000	63,309,000
1934	10.997.000	148,799,000	131,369,000	36,001,000	9,623,000	45,342,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 27, 1937, follow:

Receipts at-	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	
New York	152,000	46,000	175,000	2,000	2,000	2,000
Philadelphia -	36,000	1.000	75,000	12,000	1,000	
Baltimore	14.000	2,000	97,000	25,000	30,000	3,000
New Orleans *	22,000		670,000	17,000		
St. John West	15,000	673,000				
Boston	22,000		79,000	2,000		
Halifax	19,000	765,000		2,000		
Total wk.1937	280,000	1.487.000	1.096,000	60.000	33,000	5,000
Since Jan, 1'37		5,471,000	7,973,000	424,000	205,000	41,000
Week 1936.	382,000	886,000	78,000	57,000	59,000	5.000
Since Jan. 1'36		11,363,000	649,000	569,000		

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Feb. 27, 1937, are shown in the annexed statement:

Exports from-	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	455,000		38,071			
Boston			5,000			
New Orleans			2,000	1,000		
St. John West	673,000		15,000			
Halifax	765,000		19,000	2,000		
Total 1937	1,893,000		79,071	3,000		
Same week 1936	1,247,000	1,000	79,044	9,0001		

The destination of these exports for the week and since July 1, 1936, is as below:

	Flour		W	reat	Corn	
Exports for Week and Since July 1 to	Week Feb. 27 1937	Since July 1 1936	Week Feb. 27 1937	Since July 1 1936	Week Feb. 27 1937	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom.	28,910		1,411,000	51,840,000		
Continent	8,161		470,000	34,443,000	*****	
So. & Cent. Amer.	11,500		8,000	346,000		1,000
West Indies	22,500	914,500	4,000	22,000		4,000
Brit. No. Am. Col.	3,000	20,000				
Other countries	5,000	99,568		2,204,000		
Total 1937	79,071	3,666,255	1.893.000	88,855,000		5,000
Total 1936	79.044		1.247,000		1.000	64,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 27, were as follows:

	GRA	IN STOCK	S		
	Wheat	Corn	Oats	Rye	Barley
United States—	Bushels	Bushels	Bushels	Bushels	Bushels
Boston		510,000			
New York	30,000	1,121,000	37,000		
" afloat			23,000		
Philadelphia	400,000	1,334,000	26,000	239,000	2,000
Baltimore *	446,000	365,000	32,000	260,000	2,000
New Orleans		443,000	28,000	1,000	
Galveston	695,000	150,000			
Fort Worth	2.367,000	624,000	257,000	1.000	8,000
Wichita	465,000	1,000	27,000		
Hutchinson	2.849,000				
St. Joseph	764.000	123,000	350,000	4,000	13,000
Kansas City	8,906,000	266,900	683,000	118,000	33,000

United States-	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Omaha	2.872,000	178,000	726,000	3,000	31,000
Sioux City	302,000	49,000	275,000	6,000	19,000
St. Louis	2,016,000	746,000	610,000	7,000	106,000
Indianapolis	780,000	1,635,000	646,000		
Peoria	9,000	124,000			4 000 000
Chicago afloat	4,800,000	4,088,000	5,236,000 1,251,000	1,051,000	1,278,000
Milwaukee	2.000	129,000	63,000	26,000	3,387,000
Minneapolis	4.849,000	224,000	9,027,000	1.175,000	4,490,000
Duluth a	1.986,000	13,000	3,623,000	639,000	1,175,000
Detroit	137,000	5,000	4,000	8,000	365,000
Buffalo	4,716,000	821,000	1,615,000	202,000	661,000
" afloat	400,000				
On Canal			184,000		

Total Feb. 27, 1937... 39,992,000 12,949,000 24,723,000 3,890,000 11,570,000 Total Feb. 29, 1937.... 41,511,000 13,135,000 25,736,000 3,958,000 11,907,000 Total Feb. 29, 1936.... 54,606,000 4,641,000 39,464,000 7,537,000 13,425,000 Baltimore also has 122,000 bushels Argentine corn in bond. a Detroit wheat includes 82,000 bushels of feed wheat.

includes \$2,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Buffalo, 664,000 bushels; Buffalo afloat, 104,000; Duluth, 1,882,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 4,629,000 bushels, against 21,000; Philadelphia, 5,000; Erie, 100,000; Buffalo, 3,313,000; Buffalo afloat, 1,417,000; Duluth, 2,348,-000; Detroit afloat, 120,000; Cleveland afloat, 200,000; Toledo afloat, 111,000; Chicago, 232,000; Canal (Erie), 1,924,000; on Canal (Soulanges), 99; total, 19,065,000 bushels, against 23,057,000 bushels in 1936.

Canadian— Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and sea-				
board 17,182,00		860,000		
Ft. William & Pt. Arthur 9,511,00	0	1,520,000	893,000	3,160,000
Other Canadian and other elevator stocks 45,489,00	0	10,411,000	532,000	4,545,000
Total Feb. 27, 193772,182,00	0	12,791,000	1,555,000	8,497,000
Total Feb. 20, 1937 72,280,00	0	12.282,000		
Total Feb. 29, 1936108,415,00	0	4,785,000		
Summary-				
Americaty 39,992,000	12,949,000	24,723,000	3.890,000	11,570,000
Canadian 72,182,000		12,791,000	1,555,000	8,947,000
Total Feb. 27, 1937 112,174,000	12,949,000	37.514.000	5,445,000	20,517,000
Total Feb. 20, 1937 113,791,000				19,840,000
Total Feb 20 1036 163 021 000		44 249 000		17 152 000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Feb. 26, and since July 1, 1936, and July 1, 1935, are shown in the following:

		Wheat	1		Corn	
Exports	Week Feb. 26 1937	Since July 1 1936	Since July 1 1935	Week Feb. 26 1937	Since July 1 1936	Since July 1 1935
North Amer. Black Sea	Bushels 2,896,000 232,000		Bushels 114,481,000 34,234,000	Bushels	Bushels 5,000 16,363,000	
Argentina Australia	8,854,000 3,419,000		59,427,000 71,948,000	7,945,000	279,144,000	
Oth. countr's	408,000	17,952,000	25,265,000	323,000		34,069,000

Weather Report for the Week Ended March 3-The eneral summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 3, follows:

Department of Agriculture, indicating the influence of the weather for the week ended March 3, follows:

The week was characterized by abnormally cold weather from the central valleys southward, and light precipitation in the northern and central portions of the country. In the East and Southeast temperatures were nearly continuously low for the season, with freezing weather on most days of the week in south Atlantic sections. The latter part of the period had widespread rains in the Southeastern States, but fair weather was the rule throughout most of the week in other sections of the country.

The data in the table on page 4 shows that the weekly mean temperatures were from 6 to 11 days below normal between Gulf districts and the Ohio and lower Missouri Valleys, the greatest minus departures of temperature appearing from Oklahoma and eastern Texas eastward to the Atlantic. In northern districts the week had nearly normal warmth, with average temperatures slightly below normal as most stations. West of the Rocky Mountains somewhat above-normal temperatures prevailed, except locally in California.

Freezing weather occurred as far south as Savannah, Ga., and Mobile, Ala., with temperatures in the interior of the Southeast ranging as low as 20 deg. at some stations. In the Ohio, middle Mississippi, and lower Missouri Valleys the minima varied from 8 to 14 degs. Subzero temperatures were reported from some stations in the interior of the Northeast, and also in central-northern districts; the lowest reported from a first-order station being 14 deg. below zero at Sheridan, Wyo., on Feb. 25.

The table shows also that substantial rains occurred in the Southeastern States, with heavy falls in some sections. There were substantial rains, also, in the Pacific Coast States and light to moderate falls, mostly in the form of snow, in the southern Plains and southern Rocky Mountains sections. Otherwise, there was very little precipitation during the week, with many stations reporting no appreciable amount.

In the Southern

were mostly lavorable and neavy planting of the control and southern Plains are now generally bare of snow, but there is still a heavy layer in the extreme upper Mississippi Valley and west of Lake Superior. In most of the western mountains there is a good snow storage. The greatest snow depths reported this week were 183 inches at Paradise Inn and 182 inches at Mount Baker Lodge, Wash. In the central valleys there are generally only traces of snow remaining.

Small Grains—In the Ohio Valley conditions continued mostly unfavorable for the winter-wheat crop because of saturated soil and more or less heaving. Also, in some sections, especially in Illinois, many low spots are covered with ice and water. In the lower Missouri Valley conditions are generally favorable, but in Iowa some inundated lowlands are

In the southern Great Plains conditions vary, with wheat apparently good in most eastern sections, but mostly poor in the west. In Kansas some greening up is noticeable in drill rows, but considerable damage is reported from previous duststorms and soil erosion in the western third; from one to two inches, or more, of snow occurred during the week, which furnished welcome moisture and checked the duststorms, at least temporarily. However, substantial moisture is badly needed over a large southwestern Plains area. In the wheat section of the Pacific Northwest the snow is melting slowly and there is little runoff, but in some sections in eastern Washington the water has not penetrated the soil because of its forzen condition.

#### THE DRY GOODS TRADE

New York-Friday Night Feb 5, 1937

Retail trade during the past week continued to make an impressive showing as consumer response to early promotions of Spring apparel was stimulated by favorable weather conditions. Housefurnishings were also in good demand. Previous estimates of February department store sales for the country as a whole underwent an upward revision, and it is now believed that the gain will equal, if not exceed, the January increase of 11%. For the month of March early forecasts predict an increase in the sales volume of approximately 15%, providing that weather conditions remain favorable. To a large extent this estimate is based on the fact that this month will receive the full benefit of pre-Easter buying, coupled with the improved public purchasing power, due to numerous wage increases, better employment and rising security prices. Furthermore, March this year has one more business day than a year ago.

Trading in the wholesale dry goods markets displayed increasing activity. While the initial ordering of Spring goods for delivery before Easter had previously been completed, and general retail inventories were said to be ample, nevertheless, the excellent movement of Spring merchandise, particularly women's apparel, in distributive channels necessitated sub-stantial re-orders in those lines, with indications of delivery difficulties due to recent working-hour regulations. Business in silk goods continued to expand, with most interest shown in sheers. Trading in rayon yarns proceeded at a record pace as books were opened for May business at unchanged prices. The heavy call for all classes of yarns showed no signs of abatement, and, notwithstanding the current high rate of output, producers were unable to accumulate any re-serve stocks as it proved again necessary to ration deliveries

Domestic Cotton Goods—Trading in the gray cloth markets during the early part of the week continued in its previous desultory fashion, with prices displaying further weakness. Later, however, inquiries broadened materially, culminating in the heaviest buying movement so far this year. Total sales by far exceeded output, equalling almost 2 weeks' production, and prices strengthened appreciably, meeting with hardly any resistance on the part of buyers. Immediate causes of the sudden revival in activity were the strength of the raw cotton market, the sharp advance in security prices, and, most of all, increasing fears and threats of strikes in the textile industry to support higher wage demands, which latter would result in higher costs of production. Business in fine goods remained quiet. While fair inquiries developed during the week, actual sales remained limited, as mills, their backlog of unfilled orders still being rather substantial, were not willing to concede the lower bids. Closing prices in print cloths were as follows: 39-inch 80's, 95% to 91/2c., 39-inch 72-76's 91/2c., 39-inch 68-72's, 81/8 to 8c., 381/2-inch 64-60's, 75/8 to 71/8c., 381/2-inch 60-48's, 61/4 to 6c.

Woolen Goods—Trading in men's wear goods was marked by increased activity, as mills began introducing their new Fall lines, the latter showing an average advance of 35c. a yard over the Spring openings. While some buyers appeared reluctant in placing orders, preferring to await consumers' reaction to recent price advances by leading clothing chains, others were reported to have placed a substantial amount of orders in addition to previously made "blanket" purchases. Shipments by clothing manufacturers continued heavy, as retailers did not expect consumers to display much resistance to the higher prices, particularly in view of the close approach of the Easter holidays. Business in women's wear goods remained somewhat spotty. Mills continued to operate at capacity in order to make shipments of Spring goods in time for Easter, but new business was slow, partly due to the inability of mills to make wanted deliveries. The demand for cloaks and suits expanded sharply, reflecting the excellent movement of these goods in retail channels.

Foreign Dry Goods-Trading in linens remained brisk, with housekeeping items again moving in good volume. The demand for cambrics and sheers expanded further, and several weavers were reported to have turned down business because of inability to effect prompt deliveries. Prices continued to stiffen. Business in burlap was quiet with few few small fill-in orders being placed, as users were said to be well covered against their requirements. Prices, however, ruled firm, reflecting the strength of the Calcutta market, due to increasing labor troubles resulting in lower production and higher quotations for raw jute. The further increase in Calcutta stocks had little effect on the market. Domestically lightweights were quoted at 3.95c., heavies at 5.40c.

# State and City Department

Specialists in

## Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.

CHICAGO

DIRECT

ST. LOUIS

#### MUNICIPAL BOND SALES IN FEBRUARY

The marked decrease in the volume of new offerings, in contrast with the magnitude of the output in the previous month, coupled with the drastic price reductions on issues previously acquired by investment bankers, were prominent features of the municipal bond market in February. Sales of new issues were reduced to a minimum, the total being only \$43,797,842, as against no less than \$207,119,881 in January.

The sharp decline in output, while due in some measure to the interruptions caused by the two holidays in the past month, in the main emphasizes the unfavorable character of the conditions which prevailed for the disposal of new liens in the recent period. This was forcefully evident in the market performance of issues already in the hands of investment bankers. The dearth of buying interest, which had its inception in the latter part of January, co-incident with announcement of the advance in Federal Reserve member bank requirements, persisted to an even larger extent throughout the past month. In order to facilitate the movement into portfolios of issues which had proven extremely difficult of disposal, several accounts were obliged to institute drastic price reductions on recent acquisitions.

An outstanding instance of that character, by virtue of the prominence of the issue, was the action taken in the case of the New York City 3% 40-year corporate stock. These obligations, bought out in the amount of \$50,000,000 in January by the National City Bank of New York and associates, were reduced in price from the original figure of 103.50 to par. The price slashes in the case of other bonds which were overhanging the market were equally as drastic in most instances

Issues of \$1,000,000 or more sold during February comprised only those summarized herewith:

\$8,520,000 Fairfield Co., Conn., 1½% Merritt Parkway construction bonds, due serially from 1938 to 1952 incl., awarded to Halsey, Stuart & Co., Inc. of New York and associates, at a price of 96,927, a basis of about 2.17%. Reoffered on a yield basis of from 0.60% to 2.30%, according to maturity.
4,260,000 Syracuse, N. Y., bonds, due serially from 1938 to 1957 incl., purchased by Brown Harriman & Co., Inc. of New York and associates, as 2.20s, at a price of 100.059, a basis of about 2.19%. Public reoffering was made at prices to yield from 0.70% to 2.35%, according to maturity.
2,500,000 Thousand Islands Bridge Authority of Jefferson Co., N. Y., 4½% bridge bonds sold privately to B. J. Van Ingen & Co., Inc., and Stranahan, Harris & Co., both of New York. Public reoffering of this issue is expected to be made some time this month.
1,650,000 South Dakota (State of) refunding bonds, comprising

1,650,000 South Dakota (State of) refunding bonds, comprising \$1,350,000 3s and \$300,000 2%s, due in 1942, were sold to an account headed by the Central Republic Co. of Chicago, at a price of par.

1,000,000 Wichita Falls Independent School District, Texas, refunding bonds reported sold to the State Board of Education at a price of par.

Further evidence of the poor character of the municipal bond market during February is seen in the following record of issues which were not sold at the time scheduled. These abortive offerings comprised 15 separate issues with an aggregate par value of \$1,890,079. In giving herewith a record of the unsuccessful offerings, we include the page number of the "Chronicle" for reference purposes:

Page	Name	Int. Rate	Amount	Report
1641	Bainville, Montn	ot exc. 6%	\$5,000	No bids
1474	Big Rapids, Mich.	334 %	55,000	Not sold
1640	Clark Township S. D., Mich no	ot exc. 4%	50,000	Not sold
976	Clarksdale, Missno	ot exc. 6%	67,500	Offering rescinded
0000	Durant, Miss	x	25,000	
1325	Euclid, Ohio	4%	612,079	No bids
817	Hopedale, S. D., Ohio	31/2%	15,000	Offering rescinded
1645	Humboldt, Tenn		215,500	No bids
1472	aLake County, Indno	ot exc. 3%	300,000	Offering postponed
1320	bLexington, Ky	x	180,000	Offering postponed
1326	Middle Smithfield Twp. S.D., Pa.no	ot exc. 31/4 %	20,000	Bids rejected
979	Nelsonville, Ohiono		60,000	Not sold
1321	River Rouge S. D., Michno	t exc. 4%	70,000	Bids rejected
1480	cSouth Milwaukee, Wisno		75,000	Offering postponed
1473	Tangipahoa Par. Sch. Dists., La.no	ot exc. 6%	140,000	Not sold

x Rate of interest was optional with the bidder.
a New sale date is March 5. b Sale date was changed to March 16. c Bids will be opened on March 6.

Temporary financing by States and municipalities during February included the sale by the State of New York of

\$100,000,000 0.50% notes, dated Feb. 17, 1937 and due June 28, 1937. As a result of this flotation, the volume of interim borrowing was increased to \$194,999,651. The coupon rate on the society of the coupon rate on the society of the coupon rate on the society of the society increase that has occurred in the cost of temporary municipal financing incident to the firming of short-term money rates in recent weeks. The current coupon of 0.50% compares with that of only 0.25% at which State Comptroller Morris S. Tremaine was able to borrow \$60,000,000 last December on notes bearing a maturity date of some two months longer than that contained in the recent emission. The increased cost of such borrowings was the principal feature of temporary financing by the States and their subdivisions throughout February. The total of loans negotiated included \$58,000,000 accounted for by the City of New York. New York.

The outstanding development in the Canadian municipal bond market in February was the invalidation by the Alberta Supreme Court of two acts of the provincial legislature which arbitrarily impaired the terms of debts of both a private and public nature. Of principal moment to holders of direct and guaranteed hands of the province was the of direct and guaranteed bonds of the province, was the court's ruling that the action of the province in reducing the rate of interest on those obligations by approximately 50% was unconstitutional in its entirety. The other statute was unconstitutional in its entirety. The other statute invalidated, the Reduction and Settlement of Debts Act, had the effect of summarily reducing the principal amount of debts owed by private citizens, and was designed primarily to aid farmers in Alberta. Immediately after the invalidation of the latter statute, Premier Aberhart proclaimed a 60-day moratorium on private debts. According to reports from Edmonton, there was no immediate rush by holders of the province's bonds or those bearing its guarantee to demand payment of coupons at the rates originally estato demand payment of coupons at the rates originally established in the obligations. Many institutions, it is said, have steadfastly refused to surrender coupons for payment on the reduced scale in the belief that full payment could be obtained.

canadian municipal bonds disposed of during the month of February amounted to \$31,735,691, all of which were placed in Canada. Temporary financing consisted of the issuance by the Dominion of \$25,000,000 Treasury bills at an average yield of 0.776%. Award was made during the month of \$20,456,000 Toronto Harbour Commissioners, Ont., refunding bonds to Wood, Gundy & Co. of Toronto and associates. The issue was made up of \$7,500,000 10-year 3s, \$7,956,000 16-year 2½s and \$5,000,000 5-year 2s. The bankers paid a price of 94.42, according to report. None of the United States Possessions appeared in this market for funds in February.

market for funds in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

February	1937	1936	1935	1934	1933
Perm't loans (U. S.) *Temp. loans (U. S.)	194,999,651	52,065,000	62,803,000	78,482,000	\$ 17,571,818 74,953,216
Canad'n loans (temp.). Canad'n loans (perm.):					None
Placed in Canada Placed in U. S Bonds of U. S. Possess	31,735,691 None None	None	None	None	854,610 None
Total		None	None	None	None 93 179 644

\* Includes temporary securities issued by New York City, \$58,000,000 in Feb. 1937; \$31,000,000 in Feb. 1936; \$25,000,000 in Feb. 1935; \$45,036,500 in Feb. 1934 and \$36,000,000 in Feb. 1933.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February 1937 were 267 and 346, respectively. This contrasts with 338 and 433 for January 1937 and 345 and 474 for February 1936.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1937	\$43,797,842	\$250,917,723	1914	\$37,813,167	122,416,261
1936		187,569,041		27,658,087	\$58,072,526
1935		150,607,778	1912		54,495,910
1934		120,253,685		22,153,148	100,663,423
1933		53,406,424		18,694,453	34,923,931
1932	35,292,689	173,540,753		17,941,816	47,260,219
1931	119,446,501	170,095,408	1908	60,914,174	71.857.142
1930	81,558,516	191,401,330	1907	37,545,720	47,703,865
1929	69,901,723	145,612,446		28,390,655	36,698,237
1928	133,823,923	234,167,550	1905	9,310,631	17,746,884
1927	77,130,229	284,008,204	1904	7,951,321	31,795,122
1926	172,358,204	242,724,827		5.150.926	21,092,722
1925	80,323,729	215,859,851		12,614,450	23,530,304
1924	94,798,665	194,424,134		4,221,249	13,462,113
1923	80,003,623	176,999,232		5,137,411	25,511,731
1922	66,657,669	175,244,868	1899	7,038,318	13,114,275
1921	65,834,569	152,886,119	1898	9,308,489	17,456,382
1920	31,705,361		1897	12,676,477	23,082,253
1919	30,927,249		1896	4,423,520	10,931,241
1918	22,694,286	46,754,354		5,779,486	16,111,587
1917	25,956,360		1894	11,966,122	19,038,389
1916	37,047,824	87,223,923	1893	5,071,600	10,510,177
1915	42,616,309	76,919,397		7,761,931	14,113,931

Dowing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later

### MUNICIPAL BONDS

Dealer Markets

MERICKA & CO.

INCORPORATED

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WE OFFER SUBJECT

\$25,000 Broward County S.D. No. 5 21/2-51/2 Bonds due July 1, 1970

Price-72 and Interest

# Thomas M. Cook & Company Harvey Building WEST PALM BEACH, FLORIDA

## **News Items**

Arkansas—New Sales Tax Act Signed—Governor Carl E. Bailey signed into law on Feb. 26 a new 2% retail sales tax he estimated would raise \$5,000,000 annually, we are informed.

The measure carries an emergency clause making it effective immediately. It replaces a 2% levy enacted by the 1935 Legislature. No exemptions are included in the new act. The 1935 measure exempted basic foods and drugs.

Highway Bond Refinancing to Be Delayed—Because of inability to give notice of call of redemption on outstanding bonds and of sale of new bonds before April 1, the next interest paying date, the State of Arkansas will delay until next fall the proposed refinancing of \$88,556,000 of highway and tell bridge refunding bonds. and toll bridge refunding bonds.

and toll bridge refunding bonds.

Act 11 of 1934, the refunding act provides that call of redemption may be published within 30 days of an interest paying date. While the State could comply with this requirement it would not be possible to give notice of sale of new bonds and complete the transaction by April 1, it is explained. Two bills to authorize the proposed refinancing have been enacted by the Arkansas Legislature and will be signed by Governor Carl E. Bailey. W. W. Campbell, Forrest City, President of the National Bank of Eastern Arkansas and former President of the Arkansas Bankers Association, will be member from the first congressional district on the State advisory finance board, which will direct the proposed refinancing. The board's personnel will include one member from each congressional district, the President of the Arkansas Bankers Association, Governor Bailey and Comptroller J. O. Goff.

Recommended by the Senate Judiciary Committee, the Fagan-Dillon bill to authorize issuance of \$2,421,000 of refunding bonds to road improvement districts that have unrefinanced bonds outstanding, is ready for action by the Senate. It is proposed for relief of road districts the bonds of which were not offered for exchange as authorized by Act 11 of 1934. Unrefunded road district bonds are chiefly those of Pulaski County districts, including No. 10. Of its \$1,288,000 of outstanding bonds not offered for refunding, approximately \$1,000,000 is held by the Sovereign Camp of the Woodmen of the Word.

The Fagan-Dillion bill contemplates sale of refunding bonds delivered to districts and compromise agreements with holders of the original bonds. Any difference between sale proceeds and the amount of settlement would be met from local taxation.

Bond Registration Proves Costly to Cities—The

Bond Registration Proves Costly to Cities—The Feb. 16th issue of the Municipal Finance News Letter carried the following brief item on the practice of investors

carried the following brief item on the practice of investors requesting municipalities to register free of charge bonds purchased from such communities:

Many large cities are asked by investors to register bonds either as to principal or interest or both. The actual cost to the city in time and material is an important element on a large block of bonds. Only a few cities are making such charges at present. One city that reported the registration of approximately \$2,500,000 in bonds over a two year period had a direct cost of 60 to 70 cents per bond exclusive of labor but had made no charges for registration. If satisfactory notice is given and a charge equivalent only to the actual cost of registration is used, there can be no valid objection to such a charge from investors who request bond registration. Most private corporations would make similar charges for such a service.

Massachusetts—Changes in List of Legal Investments— The following bulletin (No. 5), was issued as of Feb. 26 by the State Bank Commissioner, to show the latest revisions in the list of investments considered legal for savings banks:

Added to list of July 1, 1936: Public UTILITIES
As of Jan. 4, 1937
Public Service Co. of New Hampshire 1st mtge. ser. F, 31/4s, 1966.
As of Feb. 3, 1937
Atlantic City Electric Co., gen. mtge. 3 1/4s, 1964.

TELEPHONE BONDS
As of Jan. 18, 1937
Southern Bell Telephone Co., ist s. f. 5s. 1941.
Pacific Telephone & Telegraph Co., ref. mtge. ser P 3½s, 1966; ref. mtge. ser. C, 3½s, 1966.

RAILROAD BONDS
As of Jan. 12, 1937
Great Northern Ry., gen. mtge. ser. I 34/s, 1967.
As of Feb. 17, 1937
Great Northern Ry., equip. trust ser. E 2% serially to 1947.
Nashville Chattanooga & St. Louis Ry., equip. trust ser C, 21/4s serially to 1952.

As of Feb. 25, 1937 Chesapeake & Ohio Ry. Co., equip trust series of 1937 2s serially to 1947.

MUNICIPAL BONDS
Bonds and Notes—City of Waterville, Me.
Bonds—City of Butte, Montana.
Removed from the list
Boston Elevated Ry. Co. deb. 3s 1937 (mature March 1, 1937).

Municipal and Corporation Bond Terms Explained— The Financial Publishing Co., 9 Newbury St., Boston, is announcing the publication of a new edition of "Municipal and Corporation Bonds," which is a pocket-size dictionary of the terms, customs and usages connected with such obligations. This publication is a valuable reference book for the investor and banker and is obtainable from the above company at the price of \$1.25 for each copy.

New York City—\$2.64 Basic Tax Rate Approved by Aldermen—The Board of Aldermen, acting upon the recommendation of its finance committee, on March 1 adopted the basic tax rate for the city for 1937 of \$2.64 per \$100. This is one point lower than last year. To the basic tax rate, however, is added 10 to 20 points to cover borough and city-wide assessments for so-called local improvements, which assessments are collectible with the taxes in the five boroughs. Thus the taxes by boroughs are higher than they were last year.

The total tax rate for Manhattan will be 2.76, as compared with 2.70 last year; Bronx, 2.74, as against 2.72; Brooklyn, 2.78, as against 2.72; Queens, 2.84, as compared with 2.79, and Richmond, 2.74, as compared with 2.73.

With the signature of the Mayor the new tax rate will go into effect and bills will be sent out at once with payment due on April 1.

New York State—Income Tax on Realty Held Outside State Upheld—A United Press dispatch from Washington, D. C., on March 1 reported as follows on a ruling given that day by the United States Supreme Court regarding the taxability of property owned by New Yorkers but situated outside the State: the State:

The Supreme Court ruled today that income derived by New Yorkers from real estate located outside the State was subject to the State income tax. Justices McReynolds and Butler dissented.

The ruling was made in a suit for refund brought by Annie Cohn of New York City, who received income from real estate in Passaic County, N. J., which was left to her under her husband's will.

Mrs. Cohn's attorneys charged the taxation of this income amounted to double taxation since the real estate also was taxed in New Jersey.

Trustees of the J. M. Joseph estate in New York, which owns real estate in Birmingham, Ala., filed a "Friend of the Court."

The New York State Court of Appeals upheld the tax.

Governor Submits Amended Unemployment Insurance Bill—Governor Lehman submitted to the Legislature on March 1 a proposed amended unemployment insurance law, which would apply to all wage earners in the State, in an establishment where four or more persons are employed, no matter what type of work they do or how much they earn a year,

according to Albany news advices.

The Insurance Act as originally adopted exempts from benefits all "non-manual employees" earning \$2,600 a year, or more than \$50 a week, but under the amended law this exemption would be removed. The new measure also would provide that all wages earned up to \$3,000 a year shall be

included in the Act.

In the interest of "efficient administration of the law," Mr. Lehman urged the Legislature to act promptly on the suggested changes. The amended bill was introduced in the Senate immediately after the reading of the Governor's message by Senator Julius Berg, Bronx Democrat.

Public Works Administration—Bill Introduced in Congress to Extend Life—Congressman Beiter, of New York, introduced recently in the House of Representatives a bill known as H. R. 4791, to extend the functions of the above administration until June 30, 1939, and to authorize an appropriation of \$300,000,000 to the said administration for fine projects objectly appropriate. financing projects already approved, we are advised.

United States—53% of Power Plants Owned by Municipalities—The following is the text of an Associated Press dispatch from Washington on Feb. 27:

Carl D. Thompson, Secretary of the Public Ownership League, said today that 53.56% of all power plants in the United States were municipally owned. He told the power conference of the League for Industrial Democracy that the percentage of publicly-owned plants had increased in every decade since 1881.

"These facts," he said, "refute the claims of private power companies and their supporters to the effect that municipal light plants are falling, being abandoned, and that municipal ownership is declining."

A national organization to give expert assistance to the citizens of any community trying to force a reduction in private power rates was advocated by George Slaff, of Passaic, N. J.

Dr. Harry W. Laidler, Executive Director of the League, said Federal and State development of hydro-electric power "provides the best opportunity thus far offered the public to combat the private power monopoly."

## **Bond Proposals and Negotiations** ARIZONA

DOUGLAS, Ariz.—BONDS DEFEATED—The voters of the city on Jan. 30 defeated a proposal to issue \$110,000 civic auditorium bonds.

## ARKANSAS BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY LANDRETH BUILDING, ST. LOUIS, MO.

#### ARKANSAS BONDS

Largest Retail Distributors

WALTON, SULLIVAN & CO. LITTLE ROCK, ARK.

#### **ARKANSAS**

ARKANSAS, State of—REPORT ON BOND TENDERS RECEIVED—A tabulation of tenders received on Feb. 25 indicates that the State Refunding Board will purchase \$277,000 series A highway refunding bonds at \$276,075 and \$3,000 toll bridge refunding bonds at \$2,996. It is reported that the range on highway bond tenders was from 97.76 to 101.80.

The Legislature has authorized the refinancing of \$88,000,000 highway and toll bridge bonds and the new bonds may be offered before the next interest date, which is Oct. 1.

\*\*COMPTROLLER REPORTS ON BONDED DEBT\*\*—State Comptroller J. O. Goff reports State's direct bonded indebtedness as of Dec. 31 at \$163,279,861, including \$148,266,588 of highway debt, \$8,724,000 of Confederate pension bonds, \$2,775,000 of State Construction Commission bonds, and \$1,000,000 of revolving loan bonds by Department of Education. Comptroller Goff estimates revenue for the next biennium as sufficient to meet all obligations.

Status of the highway debt is shown in report that \$83,618,000, or 99.5% of direct obligations, have been refunded under Act II of 1934.

Other bonds were listed as follows:

Toll bridge bonds, \$7,220,000, refunded \$7,205,000.

Toll bridge bonds, \$7,220,000, refunded \$7,205,000.

DeValls Bluff toll bridge bonds, \$421,068, refunded \$382,792.

Road district bonds, \$46,805,075, refunded \$44,384,075.

City paving aid certificates, \$6,137,773, all refunded.

Contractors' notes, \$609,917, all refunded.

State supported institutions of higher learning have secured Reconstruction Finance Corporation and Public Works Administration loans of \$2,867,000, payable out of fees and rents on facilities constructed. Such loans are not direct State obligations.

#### California Municipals

#### DONNELLAN & CO.

111 Sutter St.

San Francisco, Calif.

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#### CALIFORNIA

AUBURN UNION GRAMMAR SCHOOL DISTRICT, Placer County, Calif.—BOND ELECTION—An election will be held on March 19 for the purpose of voting on a proposal to issue \$25,000 school building bonds.

CITRUS HEIGHTS IRRIGATION DISTRICT (P. O. Roseville), Calif.—BONDS VOTED—At an election held on Feb. 27, the voters are said to have approved the issuance of \$86,000 in refunding bonds.

CORCORAN UNION HIGH SCHOOL DISTRICT, Kings County, Calif.—BOND ELECTION—The Board of Education has called an election for March 15 at which the voters will pass on a proposal to issue \$15,000 school building improvement bonds.

EAST BAY MUNICIPAL UTILITY DISTRICT (P. O. Oakland), Calif.—FINANCIAL STUDY PREPARED—The financial history of the above district, which began operations in 1929 to service communities on the east side of the San Francisco Bay with water from the Sierras, is told in a comprehensive study presented graphically by Heller, Bruce & Co., in circular form.

Comparative statistics of the district, three important cities and those of the nation as a whole are shown. Revenues and expenditures, taxes, debt structure, annual maturities and a balance sheet of the district are also presented in the circular.

EUREKA, Calif.—BOND ELECTION—The City Council has designated March 30 as the date of a special election at which a proposal to issue \$625,000 Mad River water project completion bonds will be voted upon.

FOWLER SCHOOL DISTRICT, Fresno County, Calif.—BOND ELECTION—At an election scheduled for March 26 a proposition to issue \$93,000 school building bonds will be submitted to the voters.

\$93,000 school building bonds will be submitted to the voters.

FRESNO, Calif.—BOND PROPOSAL DEFEATED—At the special election held on Feb. 25—V. 144, p. 643—the voters turned down the proposal that the city purchase for the sum of about \$3,000,000 the local power plant of the San Joaquin Light & Power Corp. The proposal called for the issuance of \$2,990,000 in not to exceed 4½% purchase bonds, so that the municipality could acquire the plant and run it on a cost-plus basis. The count was 6,026 "for" and 12,584 "against," according to news advices.

KING CITY, Calif.—BOND ELECTION—According to City Clerk Edna B. Mansfield an election will be held on April 3 for the purpose of voting on a proposed \$85,000 city hall construction bond issue.

1.4 MESA. 1.FMON GROVE AND SPRING VALLEY IRRIGATION

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT (P. O. La Mesa), Calif.—BONDS VOTED—It is reported that the voters approved the issuance of \$415,000 in pipe line bonds by a large margin, at an election held on Feb. 15. The Public Works Administration has approved an allotment of \$600,000 for the project.

LODI SCHOOL DISTRICT, Calif.—BOND ELECTION—A proposed \$135,000 bond issue for school building improvements will be submitted to the voters at an election to be held on March 16.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—MONTE-BELLO UNIFIED SCHOOL DISTRICT BOND OFFERING—L. E. Lampton, County Clerk, will receive bids until 2 p. m. March 23, for the purchase of \$375,000 bonds of Montebello Unified School District, to bear interest at no more than 5%. Of the issue \$300,000 is for Junior high school purposes, \$60,000 for elementary school and \$15,000 for high school Denom. \$1,000. Dated March 1, 1937. Due March 1, 1957. Certified check for 3%, required. Assessed valuation of taxable property, \$22,-830,425; outstanding bonds, \$172,000 high school and \$319,000 elementary school; area, 17.82 square miles; population, 27,090.

MARYSVILLE, Calif.—BOND ELECTION—The City Council is reported to have set March 30 as the date for an election to vote on the proposed issuance of \$50,000 in not to exceed 6% sewer and water main bonds.

MENDOCINO COUNTY (P. O. Ukiab), Calif.—SCHOOL DISTRICT

MENDOCINO COUNTY (P. O. Ukiah), Calif.—SCHOOL DISTRICT BOND OFFERING—M. A. Carpenter, County Clerk, will receive bids until 2 p. m. March 9 for the purchase of \$5,000 4% bonds of River Union School District.

**MODESTO**, Calif.—BOND ELECTION—The City Council has ordered that a proposal to issue \$40,000 garbage disposal system bonds be submitted to the voters at the municipal election to be held on April 13.

to the voters at the municipal election to be held on April 13.

ORANGE COUNTY (P. O. Santa Ana), Calif.—ANAHEIM SCHOOL DISTRICT BOND OFFERING—Sealed bids will be received until 11 a. m. on March 23, by J. M. Backs, County Clerk, for the purchase of \$195,000 school bonds. Int. rate is not to exceed 5%, payable semi-annually, Denom. \$1,000. Dated April 1, 1937. Due \$5,000 in 1938, and \$10,000, 1939 to 1957, incl. Prin. and int. payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished to the successful bidder without charge. The bonds will be sold for cash only, and at not less than par and accrued int. All bids must be unconditional. A certified check for 3% of the par value of the bonds bid for, payable to the County Treasurer, is required.

REDDING: Calif.—ROND ELECTION—An election is to be held on

REDDING, Calif.—BOND ELECTION—An election is to be held on March 16 at which a proposal to issue \$200,000 water system bonds will be

SAN DIEGO, Calif.—BOND ELECTION—An election will be held on arch 23 to vote on the question of issuing \$250,000 library alteration

SAN MARINO SCHOOL DISTRICT, Los Angeles County, Calif-BONDS VOTED—The voters of the district at a recent election gave the pproval to the proposed issuance of \$150,000 school building addition bonds.

SANTA CRUZ, Calif.—BOND ELECTION—A proposal to issue \$100,-00 civic auditorium bonds will be submitted to the voters at the city elec-

SIERRA COUNTY (P. O. Downieville), Calif.—ALLEGHENY SCHOOL DISTRICT BOND DISPOSAL—It is stated by F. H. Turner, County Clerk, that no bids were received for the \$12,000 not to exceed 5% semi-ann. school bonds offered on March 1, as noted here recently—V. 144, p. 972. He states that the bonds have been taken by the county. Dated March 1, 1937. Due \$1,000 from March 1, 1938 to 1949, inclusive.

TULARE, Calif.—BONDS DEFEATED—At the election held on Feb. 24—V. 144, p. 810—the voters defeated the issuance of the \$228,700 in electric system purchase bonds by a count of 740 "for" to 854 "against," according to C. A. Paulden, City Clerk.

## Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA NEW MEXICO—WYOMING

#### DONALD F. BROWN & COMPANY

DENVER

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#### COLORADO

ALAMOSA COUNTY SCHOOL DISTRICTS (P. O. Alamosa), Colo—WARRANTS CALLED—It is reported that the following warrants were called for payment on Feb. 27, on which date interest ceased: School District No. 3, all registered on or before Dec. 22, 1936. Consolidated Sch. Dist. No. 1, all registered on or before Oct. 31, 1935. Consolidated Sch. Dist. No. 2, all registered on or before Feb. 20, 1936. Consolidated Sch. Dist. No. 23, all registered on or before Sept. 26, 1935, and Nos. 383 to 388.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 18, Colo.—BOND SALE—Bosworth, Chanute, Loughridge & Co. of Denver have purchased \$8,000 3\(\frac{1}{2}\)% school building bonds at a price of 100.10, subject to being approved by the voters at an election to be held March 18. Dated April 1, 1937. Due \$500 yearly on April 1 from 1942 to 1957, incl.

CANON CITY, Colo.—BOND ELECTION—It is reported that at the primary election in April a \$40,000 issue of sewage disposal plant bonds will be submitted to a vote.

will be submitted to a vote.

COLORADO, State of—BOND OFFERING CONTEMPLATED—We quote in part as follows from a Denver report to the "Wall Street Journal" of March 3:
State officials are actively considering the issuance shortly of \$500,000 certificates of indebtedness, proceeds of which would be used to meet emergency relief fund requirements.
Governor Teller Ammons revealed yesterday plans for the proposed borrowing and said that meetings had been arranged with Denver bankers and business men to decide on details of the issue.

Last sale of Colorado obligations was held Nov. 17 when \$15,000,000 of highway funding revenue anticipation warrants were awarded to a syndicate headed by Lazard, Freres & Co. The successful bid was par for \$11,600,000, due 1939-51 as 3s and \$3,310,000, due 1952-54 as 234s.

COLORADO. State of—FINANCIAL AID TO SCHOOL DISTRICTS

COLORADO, State of—FINANCIAL AID TO SCHOOL DISTRICTS UPHELD—The State Supreme Court is reported to have ruled legal the State Legislature's power to levy taxes and make appropriations for school districts. The decision is said to have been given in a test case instituted to determine the constitutionality of State financial assistance to school districts.

COLORADO, State of—CAPITAL STOCK TAX PROPOSED—Legislators are reported to have proposed an increase in the capital stock tax, which now amounts to 10 cents per \$1,000 of stock, to \$2 per \$1,000, and possibly to \$5 per \$1,000, if necessary to raise needed State funds.

GLENWOOD SPRINGS, Colo.—BONDS AUTHORIZED—The city authorities have passed an ordinance providing authority for the issuance of \$19,500 sewer revenue bonds.

GREELEY SCHOOL DISTRICT (P. O. Greeley), Colo.—BONDS VOTED—At the election held on Feb. 26—V. 144, p. 1317—the voters approved the issuance of the \$105,000 in not to exceed 2½% grade and junior high school bonds by a wide margin, according to the District Secretary. Dated March 1, 1937. Due from 1938 to 1952, optional on April 1, 1939.

It is said that the bonds are to be offered for sale as soon as a Public Works Administration grant is approved.

ORDWAY, Colo.—BONDS AUTHORIZED—An ordinance has been assed authorizing the issuance of \$63,000 refunding bonds.

OTERO COUNTY SCHOOL DISTRICT NO. 4, Colo.—BOND SALE—Subject to approval of the voters, the district has sold \$95,000 3% refunding bonds to Bosworth, Chanute, Loughridge & Co. of Denver at a price of 99.62. Due serially from 1937 to 1948.

#### CONNECTICUT

STAMFORD, Conn.—LOAN OFFERING—Joseph P. Zone, Town Treasurer, will receive sealed bids until noon on March 9 for the purchase at a discount of \$400,000 notes in anticipation of taxes for the 1936-1937 fiscal year. Dated March 9, 1937. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Due March 1, 1938. Notes will be ready for delivery on or about March 10 at the First National Bank of Boston, 17 Court Street office, for Boston funds. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (Feb. 1, 1037)

Financial Statement (Feb. 1, 1937) 

 Assessed valuation, 1936
 \$147,299,574.00

 Total bonded debt
 5,143,500.00

 Sinking funds
 489,428.72

 Water bonds
 None

 Tax Collections Report 1935 1934

## FLORIDA BONDS

## Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - FLORIDA
Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

#### Florida Municipals EDY, WHEEL Jacksonville, Fla. Bell System Teletype Orlando 10 Jacksonville No.

#### **FLORIDA**

ALLENTOWN CONSOLIDATED SPECIAL TAX SCHOOL DISTRICT (P. O. Milton), Fla.—BOND OFFERING—Sealed bids will be received until 10 a. m. on April 6, by J. A. Word, Superintendent of the Board of Public Instruction, Santa Rosa County, for the purchase of a \$3,500 issue of 5% coupon school bonds. Denom. \$500. Dated April 1, 1937. Due on July 1 as follows: \$500, 1938 to 1942, and \$1,000 in 1943.

Prin, and int. (J. & J.) payable at the First National Bank of Milton. The legality of these bonds has been approved by the Circuit Court. A certified check for \$30 must accompany the bid.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND RE-FUNDING PLAN DECLARED OPERATIVE—Trustees of Broward County Bondholders' Association are informing depositors that the refunding plan for bonds of the City of Fort Lauderdale, Broward County and Broward County Road and Bridge District No. 3 has been declared operative and that the refunding bonds, which are presently being validated should be ready for delivery in about 90 days.

More than 82% of the outstanding obligations of Fort Lauderdale and Road and Bridge District No. 3 are committed to the readjustment plan, while in excess of 75% of the holders of Broward County highway and general bonds have accepted the terms, according to the Association. New bonds of Fort Lauderdale, which will bear interest at 2% during the first five years, will be delivered with the July 1, 1937 coupons will be paid at the time of exchange to those bondholders who have not previously received payment.

All past due interest, coupons, amounting to approximately \$1,119,000, which matured prior to Jan. 1, 1936, will be funded at 25% of their face value into refunding bonds bearing interest at 1% for 10 years and 2% for 10 years.

Refunding bonds of the county and road and bridge district, which will

which matured pive to Jan. 1. 1395, will be funded at 25% of their itself to years.

Refunding bonds of the county and road and bridge district, which will bear interest at 2½% for the first two years from Nov. 1, 1935, will be delivered with the May 1, 1937 and subsequent coupons attached. The May 1 and Nov. 1, 1936 coupons will be paid at the time of the exchange to those bondholders who have not previously received payment. Unpaid interest coupons and accrued interest on past due bonds, which matured prior to Nov. 1, 1935, will be funded at 25% of face value by the issuance of refunding bonds carrying interest of 2% for 10 years and 3% for 10 years. Consummation of refunding plans for the Broward County Port Authority and the City of Hollywood is expected soon, the association says. The exact time of placing these refunding plans in operation, however, is dependent upon a 75% commitment of the outstanding bonds.

CORAL GABLES, Fla.—VALIDITY OF BONDS BEFORE COURT—
The State of Florida has been ordered by Judge Paul D. Barns of circuit
Court to show cause why \$4,194,500 in refunding bonds should not be validated by the City of Coral Gables. The refunding plan also provides for the city to issue tax anticipation certificates for the difference of the amount to be refunded and the total amount of interest up to and including January 1, 1937, on outstanding bonds and the floating indebtedness of the city. Morton B. Adams, city attorney will represent Coral Gables at the hearing and the State will be represented by G. A. Worley, State attorney.

DADE COUNTY (P. O. Miami), Fla.—BOND CALL—It is stated by E. B. Leatherman, Clerkjof the Board of County Commissioners, that the said Board is calling for payment as of April 1, a total of 200 refunding building bonds, dated April 1, 1933, ranging from No. 469 up to No. 1350. Funds will be on deposit with the Chemical Bank & Trust Co. of New York City, for the payment of principal and interest, up to April 1, 1937.

LAKE WORTH DRAINAGE DISTRICT (P. O. Lake Worth), Fla. —REPORT ON BOND DEPOSITS FOR REFINANCING—Approximately 81% of the \$2,831,000 bonds of this district represented by the bondholders' protective committee have been deposited for settlement under the refinancing plan, according to Humphrey, Jaques & Co., St. Louis, Mo., representing the committee. It is said that at least 98% of the bonds are required to consummate the plan, which calls for a loan of \$425,000 from the Reconstruction Finance Corporation to provide for distribution to holders of a final principal payment of \$150.08 on each \$1,000 bond.

MIAMI, Fla.—DEBT REFUNDING PLAN PRESENTED BY INVEST-MENT FIRM—A new plan for the refunding of the \$28,800,000 indebtedness of the above city has been presented and is under consideration by officials of the city.

According to reports from that city, it is proposed by the financial house making the offer that the refinancing be on a 4% basis. The present average interest rate on the outstanding debt is 4.97%.

Bonds now outstanding run to 1964. City officials have held a number of discussions with several different banking groups recently regarding the refunding, but so far nothing definite has developed.

It is figured by Mayor A. D. H. Fossey that replacement of the present 4½ to 6% coupons with 4% obligations would save the city from \$15,000,000 to \$16,000,000 by the proposed maturity of the refunding issue in 1965.

One of the recent proposals, made by a group of two Chicago and two New York investment houses, called for the sale by the city of refunding securities carrying a 4% rate at a price of 99½, it was announced by Mayor Fossey. Members of the houses understood to have been in that group declared subsequently, however, that no definite offer was made.

It was also reported that another group which had been need in that group declared subsequently, however, that no definite offer was made.

The latest offer was made by R. E. Crummer and Co., affiliated with Brown-Crummer of Wichita, Kan.

OSCEOLA COUNTY (P. O. Kissimee), Fla.—SEALED TENDERS

OSCEOLA COUNTY (P. O. Kissimee), Fla.—SEALED TENDERS INVITED—It is stated by Joe J. Griffin, Chairman of the Board of County Commissioners, that he will consider sealed offerings at 7 p. m. on March 20, of the following issues of bonds, all dated May 1, 1936:
County-wide road land bridge refunding bonds.
Special Road and Bridge District No. 2, road and bridge refunding bonds.
Special Road and Bridge District No. 4, road and bridge refunding bonds.
The amount of bonds of each issue to be purchased will be determined by the above chairman and offerings must be firm for at least 10 days in order to be considered.

the above chairman and offerings must be firm for at least 10 days in order to be considered.

PASCO COUNTY (P. O. Dade City), Fla.—SEALED TENDERS INVITED—Stanley Cochrane, Chairman of the Board of County Commissioners, states that he swill consider sealed offerings on March 22 at 11 a. m. of the following issues:

County-wide road and bridge refunding bonds, dated Oct. 1, 1932. Highlands Special Road and Bridge District, road, and bridge refunding bonds dated Oct. 1, 1932.

Special Road and Bridge District No. 1, road and bridge refunding bonds dated Oct. 1, 1932.

Gulf Special Road and Bridge District road and bridge refunding bonds dated Oct. 1, 1932.

The amount of bonds of each issue to be purchased will be determined by the Chairman and offerings must be firm for at least 10 days in order to be considered.

#### IDAHO

■BUHL, Idaho—BONDS AUTHORIZED—The City Council is said to have passed an ordinance providing for the issuance of \$17,000 in local improvement district bonds, to be used in conjunction with a Works Progress Administration project.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Idaho—BOND SALE—The issue of \$50,000 school bonds offered on Feb. 26—V. 144, p. 1318—was awarded to Sudler, Wegener & Oo. of Boise, as 2½s. Dated Jan. 1, 1937 and due \$5,000 July 1, 1938, and \$5,000 July 1 and July 1, 1939 to Jan. 1, 1943, incl. Murphy, Favre & Co., Spokane, and the First Security Trust Co., Salt Lake City, only other bidders, each named an interest rate of 2¾%.

GODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 35 (P. O. Wendell), Idaho—BOND SALE—The \$15,000 school building bonds offered on Feb. 26—V. 144, p. 973—were awarded to Sudler, Wegener & Oo. of Boise on a bid of par for 3s. The State of Idaho bid par for 3½s. Dated Jan. 1, 1937. Due \$500 July 1, 1938; \$1,000 on Jan. 1 and \$500 on July 1 in each of the years 1939 to 1945; \$1,000 on Jan. 1 and July 1 in 1946; and \$2,000 Jan. 1, 1947.

RIGBY, Idaho—BONDS AUTHORIZED—The City Council is said to have authorized the issuance of \$15,000 in 4% refunding bonds, to care for a like amount of 5% bonds, dated July 1, 1926, and due on July 1, 1946. Denom. \$1,000. Dated Feb. 1, 1937. Due \$1,000 1939 to 1953 incl. Prin, and int. (F. & A) payable at the American National Bank of Rigby, or at the City Treasurer's office.

ST. ANTHONY, Idaho—BONDS CALLED—City Treasurer L. T. Clark, is said to have called for payment at the Commercial National Bank of St. Anthony, or at his office, on March 1, on which date interest ceased, refunding bonds, series A, numbered 1 to 5, and series B, numbered 1 and 2, aggregating \$7,000. Dated March 1, 1935.

#### Municipal Bonds of ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN Bought-Sold-Quoted

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#### ILLINOIS

GENESEO, III.—BOND SALE—An issue of \$217,000 4¼% bonds has been sold to the Ballard-Hassett Co. of Des Moines.

MOLINE, III.—BOND REFUNDING CONTRACT—The city has negotiated a contract with the White-Phillips Corp. of Davenport for the refunding of \$140,975 3 ½ % street improvement bonds, to mature in from 3 to 16

PEKIN, III.—BOND SALE—The issue of \$15,000 motor bus bonds offered on Feb. 15—V. 144, p. 1142—was awarded to the American National Bank of Pekin, as 3s, at par plus a premium of \$262.50, equal to 101.61.2

ROCK ISLAND SCHOOL DISTRICT NO. 41, III.—DELIVERY DATE—The \$76,000 refunding bonds being offered for sale on March 9—V. 144, p. 1318, will be ready for delivery to the purchaser in about 37 days after the sale, reports E. F. Burch, District Clerk. The bonds to be refunded mature June 15, although the district has arranged with holders to redeem them about April 15.

#### INDIANA

ANDERSON SCHOOL CITY, Ind.—BOND SALE—The \$30,000 refunding bonds offered on Feb. 26—V. 144, p. 1472—were awarded to McNurlin & Huncilman of Indianapolis as 2½s, at par plus a premium of \$310, equal to 101.003.

BRAZIL, Ind.—BOND OFFERING—The City Clerk-Treasurer will receive bids until 4 p. m. March 15 for the purchase of \$6,500 Forest Park addition and improvement bonds.

EAST CHICAGO, Ind.—WARRANT SALE—The issue of \$200,000 time warrants offered on Feb. 27—V. 144, p. 1319—was awarded to the Union National Bank of East Chicago as 2½s. Dated Feb. 1, 1937, and due on or before Dec. 30, 1937.

FORT WAYNE, Ind.—BOND OFFERING PLANNED—An issue of \$90,000 refunding bonds will probably be offered for sale the early part of April.

GARRETT SCHOOL CITY, Ind.—BOND OFFERING—J. A. Clevenger, Secretary of the Board of Trustees, will receive sealed bids until 1 p. m. on March 15 for the purchase of \$15,000 bonds, divided as follows: \$10,000 not to exceed 4 ½ % interest refunding bonds. Dated May 1, 1937. Due \$1,000 on July 1 from 1940 to 1949 incl. Rate of interest to be expressed in a multiple of ½ of 1%. Successful bidder to bear expense of printing and preparing the bonds. A certified check for 3% is required.

\$5,000 not to exceed 3½ % interest school equipment bonds. Dated May 15, 1937. Due \$1,000 on July 1 from 1950 to 1954 incl. Rate of interest to be expressed in a multiple of ½ of 1%. A certified check for 4% of amount of bid is required.

Bonds will be issued in denoms. of \$500. Bonds are direct obligation of the school city, the taxable property of which is subject to levy of ad valorem taxes within limit prescribed by law. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING—

Cord & Clifford of Indianapolis will be furnished the successful bidder.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING—
Raymon Gilbert, County Auditor, will receive sealed bids until 10 a. m. on March 15 for the purchase of \$65,000 4% coupon court house equipment bonds. Dated March 15, 1937. Denom. \$1,000. Due as follows: \$2,000, June, and \$3,000, Dec. 15 from 1938 to 1950 incl. Principal and interest (J. & D.) payable at the City Treasurer's office. Bidder to furnish County Auditor, before bidding, with an affidavit of non-collusion required by law. Bids to be made in form of proposal provided by the Auditor and approved by the Board of Commissioners. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. Successful bidder will be furnished with approving opinion of competent legal counsel in Indianapolis.

(This report of the offering supplements that given in a previous issue.)

HUNTINGTON. Ind.—BOND SALE—The \$12,500 fire truck pur-

HUNTINGTON, Ind.—BOND SALE—The \$12,500 fire truck purchase bonds offered on March 1—V. 144. p. 1143—were awarded to McNurlen & Huncilman of Indianapolis at par plus a premium of \$387.50, equal to 103.10. The award was made subject to approval of the transcript, there being some doubt as to the legality of the proceedings authorizing the bonds.

SALE NOT CONSUMMATED—Because of the failure of attorneys to approve the transcript of proceedings, the bankers declined to accept the bonds.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE—The issue of \$300,000 ipoor relief bonds offered on March 9—V. 144, p. 1473—was awarded to Brown, Harriman & Co., Inc., and Bartlett, Knight & Co., both of Chicago, jointly, as 2 ¼s, at par plus a premium of \$451, equal to 100.15, albasis of about 2.21 %. The Fletcher Trust Co., the Union Trust Co. and the Indianapolis Bond & Share Corp., all of Indianapolis, submitted the second high bid, a premium of \$307 for 2¼ % bonds. Dated March 1, 1937. Due \$30,000 on June 1 and Dec. 1 in each of the years from 1938 to 1942.

\*\*NEW CASTLE SCHOOL CITY (P. O. New Castle), Ind.—BOND SALE—The issue of \$66,000 school building bonds offered on Feb. 26 was sold jointly to Kenneth S. Johnson and Bretlinger & Lemon, both of Indianapolis, as 2 ¾s, at par plus a premium of \$273.90, equal to 100.45, a basis of about 2.69%. Dated Jan. 15, 1937 and due semi-annually on Jan. 11 and July 1 from 1942 to 1949, inclusive.

\*\*PERRY SCHOOL TOWNSHIP (P. O. Beach Grove), Ind.—BOND

\*\*PERRY SCHOOL TOWNSHIP (P. O. Beach Grove), Ind.—BOND OFFERING—Leonard A. Hohit, Trustee, will receive sealed bids until 7:30 p. m. on March 19 for the purchase of \$10,000 not to exceed 4% interest school bonds. Dated March 1, 1937. Denom. \$500. Due \$500 July 1 1938; \$500 Jan. 1 and July 1 from 1939 to 1947 incl. and \$500 Jan. 1 1948. Rate of interest to be expressed in a multiple of ½ of 1%. Interest payable J. & J. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder. The resolution authorizing the issue declared that the township had a net assessed value of taxable property of \$10,269.560 and bonded debt, exclusive of the proposed issue, of \$189,480.

RENSSELAER. Ind.—BOND SALE—The \$5.000 4% real estate pur-

RENSSELAER, Ind.—BOND SALE—The \$5,000 4% real estate purchase bonds offered on March 1—V. 144, p. 1319—were awarded to the Farmers & Merchants National Bank of Rensselaer, at a price of 103.50, a basis of about 3.33%. Dated March 1, 1937 and due \$500 annually on July 1 from 1938 to 1947, inclusive.

VERNON TOWNSHIP SCHOOL TOWNSHIP (P. O. Fortville), Ind.
—BOND OFFERING—Everett McMahan, Trustee, wil receive sealed bids until 7:30 p. m. on March 22 for the purchase of \$59,500 not to exceed 4½% interest school bonds. Dated March 22, 1937. Due as follows: \$2,000, July 1, 1938; \$2,000, Jan. 1 and July 1, 1939; \$2,000, Jan. 1, and \$3,000, July 1 from 1940 to 1944 incl.; \$3,000, Jan. 1 and July 1 from 1945 to 1948 incl.; \$3,000, Jan. 1, and \$1,500, July 1, 1949. Interest payable J. & J.

WASHINGTON TOWNSHIP SCHOOL TOWNSHIP (P.O.Lyons), Ind.—BOND OFFERING—W. H. Wolfs, Trustee, will receive sealed bids until 7 p. m. on March 12 for the purchase of \$13,000 not to exceed 5% interest judgment funding bonds. Dated Feb. 1, 1937. Denom. \$500. Due as follows: \$500 Aug. 1, 1938; \*\$500 Feb. 1 and Aug. 1 from 1939 to 1950 incl.; \$500 Feb. 1, 1951. Bidder to name a single interest rate, exexpressed in a multiple of ½ of 1%. Interest payable (F. & A.). The bonds are direct obligations of the township, all of the taxable property of which is subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest.

## Iowa Municipals POLK-PETERSON CORPORATION

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#### IOWA

ALAMAKEE COUNTY (P. O. Waukon), Ia.—BOND OFFERING EXPECTED—It is expected that the county will in the near future offer for sale an issue of \$414,000 primary road refunding bonds.

ALTON, Iowa—BOND SALE—A \$5,000 issue of water works bonds was offered for sale on March 1 and was awarded to the Carleton D. Beh Co. of Des Moines, as 2¾s, paying a premium of \$30.00, equal to 100.60. according to the Town Clerk.

ANAMOSA, Iowa—BOND SALE—The \$2,500 issue of 3½% semi-ann refunding bonds offered for sale on March 1—V. 144, p. 1473—was purchased by the Citizens Savings Bank of Anamosa, paying a premium of \$25, equal to 101.00, according to the CityaClerk. No other bid was received for the bonds.

BELLE PLAINE INDEPENDENT SCHOOL DISTRICT, lowa-BONDS VOTED—At an election held on Feb. 11 a proposition to issue \$23,400 school building bonds was approved by the voters.

CEDAR FALLS, Iowa—BONDOFFERING—Sealed bids will be received until March 15 by H. B. Philpat, City Clerk, for the purchase of \$28,000 Iowa Public Service Co. purchase bonds. These bonds were approved by the voters at an election held on Feb. 23.

DUBUQUE, Iowa—BOND SALE—The \$30,000 issue of dock bonds offered for sale on March 1—V. 144, p. 1319—was awarded to the White-Phillips Corp. of Davenport, as 3½s, paying a premium of \$9, equal to 100.03, a basis of about 3.24%. Dated Feb. 1, 1937. Due \$5,000 from Feb. 1, 1940 to 1945, inclusive.

GILLETT GROVE CONSOLIDATED SCHOOL DISTRICT, Iowa—BOND ELECTION—An election will be held on March 8 for the purpose of voting on a proposal to issue \$25,000 school building bonds.

IOWA, State of—PRIMARY ROAD REFUNDING OFFERINGS—During the month of March various of the counties in the State will offer for sale a total of \$5,407,000 in refunding bonds, which are to be issued for the purpose of retiring a like amount of outstanding primary road bonds. This practice has been followed in the State during the past two years and has resulted in substantial savings on interest costs, a total of more than \$21,000,000 refunding bonds being sold by the counties during the month of March 1936, as reported in detail in these columns at that time.

In the following tabulation are shown the amounts and maturities of bonds being offered by the several counties, and the dates and hours of the scheduled sales:

County-			Amt. Offered	Maturity
Allamakee	March 25	2:30 p. m.	\$414,000	\$46,000, 1938 to 1946
Black Hawk	March 23	2:30 p. m.	65,000	(8,000, 1938 to 1944
				4,000, 1945
Boone	March 19	10 a. m.	205,000	(35,000, 1940 to 1944
				30,000, 1945
Bremer	March 24	10 a. m.	55.000	30,000, 1944
				25,000, 1945
Carroll	March 10	2:30 p. m.	285,000	(30,000, 1938 to 1948
				45,000, 1946
Clay	March 27	10 a. m.	770,000	85,000, 1938 to 1945
	*			90,000, 1946
Clinton	March 15	2:30 p. m.	150,000	50,000, 1943 to 1945
Dallas	March 18	2:30 p. m.	144,000	16,000, 1938 to 1946
Des Moines	March 16	10 a. m.	25,000	5,000, 1942 to 1946
Dubuque	March 15	10 a. m.	55,000	5,000, 1944
				50,000, 1945
Emmett	March 26	2:30 p. m.	318,000	35,000, 1938 to 1945
				38,000, 1946
Grundy	March 23	10 a. m.	441,000	49,000, 1938 to 1946
Hamilton	March 22	10 a. m.		50,000, 1938 to 1946
Hardin	March 22	2:30 p. m.	35,000	(15,000, 1945
				20,000, 1946
Howard	March 24	2:30 p. m.	165.000	20,000, 1938 to 1944
				25,000, 1945
Jefferson	March 16	2:30 p. m.	12,000	4,000, 1938 to 1940
Madison	March 18	10 a. m.	1,080,000	120,000, 1938 to 1946
Mahaska	March 17	10 a. m.	171,000	19,000, 1938 to 1946
Polk	March 17	2:30 p. m.		25,000, 1945 & 1946
Winnebago	March 26	10 a. m.		(40,000, 1938 to 1945
			,	47,000, 1946
Winneshiek	March 25	10 a. m.	150,000	15,000, 1938 to 1945
				30,000, 1946

All of the bonds will be dated May 1, 1937.

We give herewith a list of the bonds to be retired as of May 1 with the occeds of the sales on the above refunding bonds:

County-	Date of Issue		Tumbers	Amount	Int. Rate
Allamakee	7-1-31	487	900	\$414,000	4%
Black Hawk		2216	2265	50,000	4%
Black Hawk		2266	2280	15.000	4%
Boone	5-1-32	1096	1300	205,000	41/2 %
Bremer	7-1-31	1246	1300	55.000	4 % %
Carroll	7-1-31	1216	1500	285,000	4 %
Clay	7-1-31	259	785	527,000	4%
Clay	8-1-31	813	1055	243,000	4%
Clinton	7-1-31	2651	2800	150,000	4%
Dallas	7-1-31	1357	1500	144,000	4%
Des Moines	7-1-31	947	971	25.000	414%
Dubuque	7-1-31	2646	2700	55,000	4 1/4 %
Emmet	7-1-31	436	753	318,000	4%
Grundy	7-1-31	790	1230	441,000	40%
Hamilton	7-1-31	901	1350	450,000	4%
Hardin	7-1-31	1266	1300	35,000	4%
Howard	6-1-31	586	750	165,000	4%
Jefferson	7-1-31	789	800	12,000	41/4 %
Madison	7-1-31	321	1400	1.080.000	4 1/4 %
Mahaska	7-1-31	1630	1800	171,000	414%
Polk	7-1-31	3964	4013	50,000	4%
Winnebago	7-1-31	341	707	367,000	414%
Winneshiek	7-1-31	1651	1800	150.000	4%

Twenty-one counties. Total bonds, \$5,407,000. Weighted average interest rate, 4.095%.

IOWA, State of—RELIEF NEEDS UP—Iowa cities and towns will face larger 1937 bond issues for poor relief than in 1936, in the opinion of C. A. Crosser, secretary of the Des Moines Bureau of Municipal Research.

Mr. Crosser estimated that the municipalities will issue about \$4,000,000 in additional poor relief bonds this year because of decrease in funds supplied by State and Federal governments. Since the tax levies for the year have been made up, the bond retirement cannot be raised by tax levy.

Pending measures in the legislature contemplate reduction in relief appropriations from \$4,000,000 a year to \$2,000,000 a year until April 1, 1939.

LEE COUNTY (P. O. Fort Madison), Iowa—BOND SALE DETAILS—It is stated by the County Auditor that the \$18,000 funding bonds sold recently, as noted in these columns—V. 144, p. 1319—were purchased by the Carleton D. Beh Co. of Des Moines, as 2¼s. Due from 1940 to 1944.

MONONA COUNTY (P. O. Onawa), Iowa—WARRANT OFFERING—Levi McNeill, County Treasurer, will receive bids until 10 a. m. March 4 for the purchase of \$25,000 emergency feed loan anticipatory warrants, bearing int. at 3%.

 $\mbox{OSAGE, Iowa-}\mbox{BOND ELECTION}\mbox{--}\mbox{At an election scheduled for March 29 a proposal to issue $20,000 hospital building bonds will be submitted to the voters.}$ 

PULASKI INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—March 8 has been set as the date of an election at which a proposal to issue \$19,000 school building bonds will be submitted to the voters.

SPENCER, Iowa—BOND SALE—The \$65,000 issue of sewer bonds offered for sale on March 2—V. 144, p. 1473—was awarded jointly to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, and Kalman & Co. of St. Paul, as 21/2s, paying a premium of \$655, qual to 101.007, a basis of about 2.30%. Dated March 1, 1937. Due from Nov. 1, 1941 to 1952, inclusive.

VILLISCA, Iowa—BOND SALE DETAILS—It is reported by the City Clerk that the \$3,000 city hall bonds purchased by the Nodaway National Bank of Villisca, as noted here recently—V. 144, p. 1473— were sold as 3s at par, and mature from 1938 to 1941 incl.

WALKER INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—The residents of the district will vote on March 8 on the question of issuing \$20,000 school building bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—BOND OFFERING—V. E. Hale, County Treasurer, will receive bids until 10 a. m. March 9 for the purchase of \$119,000 funding bonds. Dated Jan. 1, 1937. Prin. and semi-ann. int. (J. & J. 1), payable at the County Treasurer's office. Due on Jan. 1 as follows: \$4,000, 1938 to 1943; \$12,000, 1944 and 1945; \$15,000, 1946; \$18,000, 1947 and 1948, and \$20,000, 1949. Bonds and attorney's opinion are to be furnished by the purchaser.

WOODBURY COUNTY (P. O. Sioux City), Iowa—WARRANT OFFERING—Sealed bids will be received until 2:30 p. m. on March 5, by Van W. Hammerstrom, County Treasurer, for the purchase of a \$75,000 issue of anticipatory warrants. After the receipt of sealed bids open bids will be considered. All other things being equal preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Dated March 1, 1937. Warrants are subject to call by the County Treasurer, at par and accrued interest, in numerical order, as funds become available. Prin. and int. payable at the office of the County Treasurer. The county has the approving opinion of John L. Mitchell, State's Attorney General, and all bids must be so conditioned. A certified check for 2% of the amounts of warrants bid for, drawn on a State or National Bank, is required.

#### KANSAS

ATLANTA, Kan.—BONDS SOLD—It is stated by the City Clerk that \$12,000 3\[ \frac{1}{2} \text{ % semi-ann. water system bonds have been purchased by the Vernon H. Branch Investment Co. of Wichita, paying a premium of \$45.75, equal to 100.38.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Kan.—BOND ELECTION—It is now reported by Nora Wood, Secretary of the Board of Education, that the amount of school addition and remodeling bonds to be submitted to a vote on April 6, will be \$145,000, not \$260,000, as noted in these columns recently—V. 144, p. 1319.

HUTCHINSON, Kan.—BOND ELECTION CONTEMPLATED—We are informed by Willard Welsh, City Clerk, that petitions are being circulated to call an election for April 6 to vote on the issuance of \$564,138 in gas distribution system bonds.

JUNCTION CITY, Kan.—BOND ELECTION—The city will hold an election on April 6 at which a proposal to issue \$41,000 swimming pool bonds will be voted upon.

KISMET, Kan.—BOND OFFERING—G. B. Marlatt, City Clerk, will receive bids until 10 a. m. March 11 for the purchase of \$2,500 4% waterworks improvement bonds. Denom. \$125. Dated Jan. 1, 1937. Due serially on Jan. 1 from 1938 to 1957. Cert. check for 2% of amount of issue, required.

PITTSBURG SCHOOL DISTRICT, Kan.—BOND ELECTION—At an election to be held on April 6 a proposed \$192,500 school bond issue will be submitted to the voters.

SATANTA, Kan.—BONDS AUTHORIZED—An ordinance was passed recently authorizing the issuance of \$49,500 4% refunding bonds.

TURNER SCHOOL DISTRICT, Kan.—BONDS VOTED—The residents of the district have given their approval to a proposal to issue \$77,000 high school enlargement bonds.

#### KENTUCKY

FRANKLIN COUNTY (P. O. Frankfort), Ky.—BONDS AU-THORIZED—The County Fiscal Court is said to have voted to issue \$50,000 in road and bridge bonds. It is reported that the issuance of these bonds depends on a ruling as to their validity by the Court of Appeals.

JEFFERSONVILLE, Ky.—PASSAGE OF LEGISLATIVE BILL ON LOAN URGED—A resolution is said to have been passed recently by the City Council, urging Governor M. Clifford Townsend to lend his aid in the passage of a bill to award the city a grant of \$500,000, to care for its bonded debt of \$243,000, a judgment of \$87,000, unpaid bills totaling \$50,000, and int. on bonds aggregating \$13,000. The law firm of Matson, Ross, McCord & Clifford, of Indianapolis, has been asked to draft the measure.

Offerings Wanted:

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**Bond Department** 

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#### LOUISIANA

ABBEVILLE, La.—MATURITY—In connection with the sale of the \$110,000 3½% Sewerage District No. 1 bonds to the Whitney National Bank of New Orleans, at a price of 100.29, reported in these columns last November, it is stated by the Town Treasurer that the bonds mature on Nov. 1 as follows: \$3,000, 1938 to 1943; \$4,000, 1944 to 1950; \$5,000, 1951 to 1954; \$6,000, 1955 to 1959, and \$7,000 in 1960 and 1961, giving a basis of about 3.72%.

SIMPSON SCHOOL DISTRICT NO. 137 (P. O. Leesville), Vernon Parish, La.—BOND SALE—The \$50,000 issue of 6% semi-annual bonds offered for sale on March 4—V. 144, p. 1320—was awarded to F. P. Clark of Alexandria, according to the Secretary of the Parish School Board.

#### MASSACHUSETTS

BEVERLY, Mas<sup>2</sup>.—NOTE SALE—The issue of \$300,000 revenue anticipation notes offered on March 3 was awarded to the New England Trust Co. of Boston, at 0.403% discount. Dated March 3, 1937 and due Nov. 24, 1937. The next high bidder was the Beverly Trust Co., which named a rate of 0.447%. Other bids were:

Bidder—

Discount Bidder—

Discount

Discount | Bidder-Bidder— everly National Bank\_\_\_ hants National Bank o

\$50,000 police communications system bonds. Due \$10,000 yearly on:
April 1 from 1938 to 1942.
50,000 new police stations and additions to and improvement of existing police stations bonds. Due \$5,000 yearly on April 1 from 1938 to 1947.

50,000 hospital department, new buildings and alterations and equipment bonds. Due yearly on April 1 as follows: \$3,000, 1938 to 1947, and \$2,000, 1948 to 1957.

50,000 schools. West Roxbury District, bonds. Due yearly on April 1 as follows: \$3,000, 1938 to 1947, and \$2,000, 1948 to 1957.

50,000 highway bonds. Due yearly on April 1 as follows: \$3,000, 1938 to 1947, and \$2,000, 1948 to 1957.

250,000 sewerage loan bonds. Due yearly on April 1 as follows: \$13,000, 1938 to 1947, and \$12,000, 1948 to 1957.

1,100,000 court house loan, Act of 1935, bonds. Due yearly on April 1 as follows: \$56,000, 1938 to 1947; \$55,000, 1948 to 1956, and \$45,000, 1957.

Bids must be for all or none, but different interest rates may be designated

Bids must be for all or none, but different interest rates may be designated for the different issues. Denom. \$1,000. Dated April 1, 1937. Interest payable semi-annually on April 1 and Oct. 1 at the City Treasurer's office. Certified check for 1% of amount of bonds bid for, payable to the City Treasurer, required.

EAST LONGMEADOW, Mass.—NOTE SALE—An issue of \$30,000 notes was sold Feb. 26 to Jackson & Vurtis of Boston, at 0.57% discount. Due Nov. 15, 1937.

EVERETT, Mass.—NOTE OFFERING—Emil W. Lundgren, Temporary City Treasurer, will receive bids until 11 a. m. March 8, for the purchase at discount of \$500,000 revenue anticipation notes, dated March 8, 1937, and payable \$250,000 on Nov. 5, 1937, and \$250,000 on Nov. 15, 1937, at the National Shawmut Bank of Boston, in Boston. The note will be ready for delivery at said bank against payment in Boston funds on or about March 8, 1937.

These notes will be issued in the following denominations for each maturity: 8 for \$25,000 · 4 for \$10,000, and 2 for \$5,000.

Said notes will be authenticated as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank where they may be inspected.

Francial Statement as of Feb. 1, 1937

Assessed valuation 1936.——\$73,542,200.00

GRAFTON, Mass.—NOTE SALE—The Merchants National Bank of Boston purchased, Feb. 26, an issue of \$100,000 notes at 0.63% discount. Due \$50,000 each on Nov. 24 and Dec. 15, 1937. The Worcester County Trust Co., only other bidder, named a rate of 0.78%.

 
 Trust Co., only other bidder, named a rate of 0.78%.

 IPSWICH, Mass.—NOTE SALE—The \$30,000 electric light department plant improvement notes offered on March 5 were awarded to Faxon, Gade & Co. of Boston, as 1½s, at a price of 100.376. Dated March 15, 1937, and due serially from 1938 to 1943, incl. Other bids were as follows: Bidder—
 Other bids were as follows: Int. Rate Rate Bid First National Bank of Boston
 1½%
 100.352

 Merchants National Bank of Boston
 1½%
 100.352

 Merndants National Bank of Boston
 1½%
 100.325

 Merndants National Bank of Boston
 1½%
 100.325

 Mernday, Spence & Co., Inc.
 1½%
 100.325

 Jackson & Curtis
 1½%
 100.039

 Jackson & Curtis
 1½%
 100.18

 First Boston Corp
 1½%
 100.54

 Tyler & Co., Inc.
 1½%
 100.459

 Burr & Co., Inc.
 1½%
 100.36
 Rate Bid 100.352 100.325 100.319 100.039 100.18 100.54 100.459 100.36

MILLBURY, Mass.—NOTE SALE—The issue of \$100,000 notes offered on March 3 was awarded to the Second National Bank of Boston, at 0.647% discount. Due \$50,000 each on Nov. 1 and Nov. 29, 1937. Other bids were as follows:

NEWTON, Mass.—NOTE SALE—The \$300,000 revenue anticipation notes offered on March 5 were awarded to the National Shawmut Bank of Boston on a 0.45% discount basis plus a premium of \$1. The Merchants National Bank of Boston bid 0.46% discount. Payable Nov. 15, 1937.

**WALPOLE, Mass.**—NOTE SALE—The Second National Bank of Boston purchased on March 4 an issue of \$100,000 notes at 0.547% discount. Due Nov. 15, 1937. The Merchants National Bank of Boston.was second high, naming a rate of 0.55%.

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#### MICHIGAN

ALGONAC, Mich.—BOND SALE—The \$18,000 general obligation waterworks improvement and filtration plant bonds offered on March 1—V. 144, p. 1321—were awarded to Braun, Bosworth & Co. of Toledo, as 34s, at par plus a premium of \$79, equal to 100.438, a basis of about 3.20%. Martin, Smith & Co. of Detroit offered a premium of \$92 for 34s. Dated March 15, 1937. Due \$1,000 yearly on March 15 from 1938 to 1955.

BIRMINGHAM, Mich.—BOND CALL—Pursuant to the refunding agreement, the following refunding bonds of 1935 have been drawn by lot by the paying agent for redemption on April 1, 1937, at the National Bank of Detroit: Series A bonds—Nos. 138, 207 and 209; series E bonds—No. 20; series H bonds—Nos. 7, 48, 65, 73 and 76. Interest on the bonds will cease to be paid after April 1.

CLARK TOWNSHIP SCHOOL DISTRICT (P. O. Cedarville), Mich.—BONDS UNSOLD—The \$50,000 not to exceed 4% interest coupon public school bonds offered on Feb. 20—V. 144. p. 1145—have not been sold. Dated Feb. 1, 1937 and due \$2,000 on June 1 from 1938 to 1962 incl.

FRANKFORT SCHOOL DISTRICT, Mich.—BOND SALE—The district recently sold an issue of \$30,000 school bonds to the First of Michigan Corp., Detroit, at a price of \$31,089.24, equal to 103.6308.

JONESVILLE, Mich.—BOND OFFERING—H. Nelson Saxton, Village Clerk, will receive sealed bids until 7 p. m. on March 11 for the purchase of \$10,000 public building bonds. Dated Oct. 15, 1936. Due \$1,000 annually on Oct. 15 from 1937 to 1946, incl. Callable in any amount at a price of 102 on Oct. 15, 1939, or annually thereafter. Principal and interest payable at the Grosvenor Savings Bank, Jonesville. A certified check for \$200, payable to the order of the village, must accompany each proposal. Legal opinion and printed bonds will be furnished by the village.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Mich.—BOND SALE—The issue of \$28,000 refunding bonds offered on Jan. 30—V. 144, p. 813—was awarded to Wright, Martin & Co. of Detroit at par. Dated Feb. 1, 1937, and due serially on April 1 from 1941 to 1954 incl.

MICHIGAN (State of)—BOND TENDERS WANTED—Murray D. Van Wagoner, State Highway Commissioner, will receive sealed tenders at the office of the Director of Finance, State Highway Dept., Lansing, until 10 a. m. on March 17, for sale, to the department, at not more than par, of the following described Covert Road bonds. Tenders shall remain firm until March 22.

firm until March 22.

Road No. Obligation of—

418 Monroe and Wayne counties, townships and district.

449 Macomb and St. Clair counties, townships and district.

462 Macomb and Oakland counties, townships and district.

463 Monroe and Wayne counties, townships and district.

474 Assessment district.

475 Assessment district.

484 Lenawee, Monroe and Washtenaw counties, townships and district.

491 Monroe, Wayne and Washtenaw counties, townships and district.

492 Assessment district.

Envelopes count district.

Envelopes containing tenders shall be plainly marked on the outside, "Tender of Bonds," together with the number of the Road Assessment District. Tenders shall give the bond numbers and sufficient information for full identification of the issue.

MONTAGUE TOWNSHIP SCHOOL DISTRICT (P. O. Montague), Mich.—BOND SALE DETAILS—McDonald, Moore & Hayes of Detroit, which purchased on Feb. 23 an issue of \$70,000 refunding bonds—V. 144, p. 1474—paid a price of par plus a premium of \$15 for 434s, equal to 100.02, a basis of about 4.74%. Dated March 1, 1937 and due March 1, as follows: \$1.000, 1938 to 1940, incl.; \$2,000, 1941 to 1948, incl., and \$3,000 from 1949 to 1965, inclusive.

MUSKEGON, Mich.—BOND SALE—The \$120,000 general refunding bonds offered on March 2—V. 144, p. 1474—were awarded to Braun, Bosworth & Co. of Toledo, as 3s and 3½s, at par plus a premium of \$22, equal to 100.018, a net interest cost of about 3.089%. The bankers took \$64,000 bonds as 3½s and \$56,000 as 3s. The former mature as follows: \$3,000, 1939 to 1942, incl., \$7,000 from 1943 to 1946, incl. and \$8,000 from 1947 to 1949, incl. The \$56,000 sold as 3s mature \$8,000 annually from 1950 to 1956, inclusive.

WYOMING TOWNSHIP SCHOOL DISTRICT No. 1 (P. O. Grandwille), Mich.—BOND SALE—The \$83,500 refunding bonds offered on March 1—V. 144, p. 1474—were awarded to Braun, Bosworth & Co. of Toledo at par, \$34,000 to bear interest at 3½% and \$49,500 3½%. Stranahan, Harris & Co. of Toledo bid par for 3¾s. Dated April 1, 1937. Due on May 1 as follows: \$3,500, 1938; \$4,000, 1939 and 1940; \$5,500 1941 and 1942; \$6,000, 1943, 1944 and 1945; \$7,000, 1946 and 1947; \$7,500, 1948; \$6,000, 1949; \$5,000, 1950; \$5,500, 1951; and \$5,000 in 1952.

#### Northwestern Municipals

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#### MINNESOTA

BARNUM, Minn.—BONDS SOLD—The Village Clerk reports that \$3,500 village hall bonds have been purchased by the State of Minnesota.

**DULUTH, Minn.**—BOND ELECTION—An election is scheduled for March 13 at which a proposal to issue \$250,000 street improvement bonds will be voted upon.

GILBERT, Minn.—CERTIFICATE SALE—The Village Clerk reports that \$17,000 certificates of indebtedness have been purchased by a local bank, as 6s. Denom. \$5,000, one for \$2,000. Dated Jan. 20, 1937. Due on Dec. 31, 1937.

MINNEAPOLIS, Minn.—BOND OFFERING—Charles Swanson, City Clerk, will receive bids until April 15 for the purchase of \$935,000 bonds, including \$750,000 public relief bonds.

NEW ULM, Minn.—BOND SALE—The \$10,000 2½% coupon sewer bonds offered for popular subscription on March 1—V. 144, p. 1474—were disposed of to four subscribers at par. The Citizens State Bank of New Ulm took \$6,000: St. Johns Court of the Catholic Order of Foresters No. 698, \$500: Mrs. Sadie Dumke of New Ulm, \$1,500; and John Lieb, \$2,000. Dated March 1, 1937. Due March 1 as follows: \$3,000, 1939, 1940 and 1941, and \$1,000 in 1942. City Clerk A. C. Sannwald states that the city intends to sell another block of \$10,000 bonds on April 1.

NEW ULM SCHOOL DISTRICT, Minn.—BONDS VOTED—The voters of the district at a recent election approved the proposed issuance of \$100,000 high school addition construction bonds.

ONAMIA INDEPENDENT CONSOLIDATED SCHOOL DISTRICT No. 34 (P. O. Onamia), Minn.—BOND OFFERING—L. G. Blomquist, Clerk of the Board of Education, will receive bids until 8 p. m. March 4, for the purchase of \$9,000 4½% bonds. Denom. \$1,000.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Minn.—BOND ELECTION—We learn that an election is scheduled for March 9, on the issuance of \$100,000 in school bonds.

VIRGINIA, Minn.—BOND OFFERING—J. G. Milroy Jr., City Clerk, will receive bids until March 22 for the purchase of an issue of \$30,000 utility lines extension bonds.

watonwan county (P. O. Saint James), Minn.—BOND OFFERING—J. E. Setrum, County Auditor, will receive bids until 2 p. m. March 15, for the purchase of \$65,000 2½% drainage refunding bonds. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable semi-annually, Due yearly on Feb. 1 as follows: \$5,000, 1939 to 1942; \$6,000, 1943 to 1946, and \$7,000, 1947, 1948 and 1949; subject to call on and after Feb. 1, 1942. Certified check for \$1,000, payable to the County Treasurer, required. The county will furnish the bonds and the legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis and of Schmitt & Moody of St. Paul.

#### MISSISSIPPI

DURANT, Miss.—BONDS NOT SOLD—It is stated by Mrs. C. W. Cresswell, City Clerk, that the \$25,000 industrial bonds offered on Feb. 23, as noted here recently—V. 144, p. 1321—were not sold. Dated Feb. 1, 1937. Due from Feb. 1, 1938 to 1957.

MISSISSIPPI, State of—NOTE CALL—Greek L. Rice, Secretary of the State Highway Note Commission, announces that the Commission is calling for redemption and will pay on April 1, 1937, the following highway notes:

\$315,000 first series, sub-series A. Dated Apr. 1, 1936. Due on Apr. 1, 1956. 306,000 first series, sub-series B. Dated Apr. 1, 1936. Due on Apr. 1, 1956. 47,000 second series, sub-series S. Dated Oct. 1, 1936. Due on Oct. 1, 1960.

Said notes shall be presented for payment at the Chemical Bank & Trust

Said notes shall be presented for payment at the Chemical Bank & Trust Co. in New York City. Interest shall cease on date called.

(This report supersedes the call notice given in these columns recently. 144.

TIPPAH COUNTY (P. O. Ripley), Miss.—BOND OFFERING EX-PECTED—The Board of Supervisors is said to be planning to make an offering of \$15,000 5% jail bonds.

#### MISSOURI

BARRY COUNTY (P. O. Cassville, Mo.—BOND SALE ORDERED—The County Court has ordered advertising for bids on an issue of \$50,000 bonds approved by the voters last November to finance construction of a bridge.

KIRKSVILLE, Mo.—BOND ELECTION—A special election is to be held March 23 for the purpose of voting on a \$60,000 water works improvement bond issue.

MAYSVILLE, Mo.—BONDS VOTED—The voters have given their approval to the proposed issuance of \$22,000 seweage and disposal system bonds.

ST. CHARLES, Mo.—BOND ELECTION—An election will be held on March 18, it is said, for a vote on the proposed issuance of \$75,000 in city hall bonds.

#### MONTANA

BAINVILLE, Mont.—BONDS NOT SOLD—It is stated by Earl J. Summers, Town Clerk, that no bids were received for the \$5,000 not to exceed 6% semi-ann. armory and auditorium bonds offered for sale on Feb. 27, as noted in these columns recently.—V. 144, p. 1322.

EAST HELENA, Mont.—BOND SALE—The \$40,000 sewer system bonds offered March 3—V. 144, p. 1146—were awarded to the State Land Board as 4s, to mature serially in 20 years.

FERGUS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Denton), Mont.—BOND SALE DETAILS—We are now informed by the District Clerk that the \$8,000 coupon refunding bonds purchased on Feb. 24 by A. C. Edwards of Denton, as noted in these columns—V. 144, p. 1475—were sold at 4¼s at par, plus accrued int. and expenses.

FLATHEAD COUNTY SCHOOL DISTRICTS (P. O. Kalispell), Mont.—WARRANTS CALLED—Irvin Lund, County Treasurer, states that the following warrants were called for paynent at his office on Feb. 27, on which date interest ceased:

School District No. 15, registered on or before Feb. 27, 1937. School District No. 40, registered on or before Jan. 29, 1937. School District No. 44, registered on or before Feb. 27, 1937. School District No. 56, registered on or before Feb. 27, 1937.

School District No. 56, registered on or before Feb. 27, 1937.

JOLIET, Mont.—BOND OFFERING—Bodley Hough, Town Clerk, will receive bids until 8 p. m. March 27 for the purchase at not less than par of \$27,000 water system bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the Council.

If amortization bonds are issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 16 years from the date of issue.

If serial bonds are issued they will be in the amount of \$1,000 each. The sum of \$1,000 will become due and payable on April 1, 1938, and a like amount on the same day each year thereafter until and including April 1, 1943, and a like amount on the same day each year thereafter until and including April 1, 1953.

The bonds whether amortization or serial bonds, will bear date April 1, 1937, and will bear interest at a rate not exceeding 6%, payable semi-annually on April 1 and Oct. 1, and any thereof may be redeemed in full at the option of said town, at any time before maturity, on any interest payment date.

All bids, other than by or on behalf of the State Board of Land Commis-

payment date.

All bids, other than by or on behalf of the State Board of Land Commissioners of the State of Montana, must be accompanied by a certified check in the sum of \$1,000, payable to the order of the Town Clerk.

in the sum of \$1,000, payable to the order of the Town Clerk.

JUDITH BASIN COUNTY SCHOOL DISTRICT NO. 25 (P. O. Hobson), Mont.—BOND OFFERING—A. E. Tubbs, District Clerk, will receive bids until 2 p. m. March 29 for the purchase at not less than par of \$9,000 school improvement bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single bond or divided into several bonds as the Board of Trustees may determine upon at the time of sale. Both principal and interest to be payable in semi-annual instalments during a period of 20 years from date of issue. If serial bonds are issued, they will be in the amount of \$450 each. The sum of \$450 will become payable on Sept. 1, 1937, and a like amount on the same day each year thereafter until all bonds are paid.

The bonds, whether amortization or serial bonds, will bear the date of March 1, 1937, and will bear interest at the rate not exceeding 6%, payable semi-annually on March 1 and Sept. 1, and will be redeemable in full on any interest due date.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000, payable to the order of the Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hinsdale),

payable to the order of the Clerk.

VALLEY COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hinsdale),
Mont.—BOND OFFERING—R. E. Hillman, District Clerk, will receive
bids until 8 p. m. March 24 for the purchase at not less than par of \$13,000
refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the
second choice of the School Board.

If amortization bonds are sold, the entire issue may be put into one single
bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in
semi-annual instalments during a period of 10 years from the date of issue.

If serial bonds are issued and sold they will be in the amount of \$1,300
each; the sum of \$1,300 will become payable on July 1, 1938, and a like
amount on the same day each year thereafter until all of such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of
July 1, 1937, and will bear interest at a rate not exceeding 6%, payable
semi-annually, on Jan. 1 and July 1, and will be redeemable in full on any
interest payment date from and after five years from the date of issue.

All bids other than by or on behalf of the State Board of Land Commissioners must be accompanied by a certified check in the sum of \$1,000,
payable to the order of the Clerk

#### NEBRASKA MUNICIPAL BONDS

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#### NEBRASKA

DOGE, Neb.—BONDS VOTED—A proposal to issue \$20,000 municipal auditorium bonds was approved by the voters at an election held on Feb. 19.

MINATARE, Neb.—BONDS VOTED—At the election held on Feb. 23, it is said that the voters approved the issuance of the \$46,000 in electric light and power system bonds by a two to one majority.

NEBRASKA, State of—REPORT ON OPERATION OF UNICAMERAL LEGISLATURE—A United Press dispatch from Lincoln on Feb. 17 had the following report to make on the excellent manner in which the one-house legislative body, set up this year for the first time, appears to be working out its program.

the following report to make on the excellent manner in which the one-house legislative body, set up this year for the first time, appears to be working out its program:

"The Nebraska one-house Legislature has accomplished one of the objectives of its sponsors—reduction in bills introduced.

"At the end of the thirtieth legislative day, the deadline for presentation of new measures under the Senate's self-imposed rules, only 551 bills had fallen into the hopper as contrasted with 1,056 bills introduced at the 1935 session of the two-house Legislature. Four bills later were withdrawn because duplicate measures had been introduced.

"The cost of operating the unicameral legislature during its first month including part payment of salaries to members, was \$39,908. The chairman of the legislative administration committee said he believed the total expense would not exceed \$150,000, and possibly would run as low as \$100,000. The last two-house regular session of the Legislature cost. "The Legislature's poicy of devoting every afternoon to committee hearings has evoked unprecedented public interest in lawmaking. Open

sessions have attracted up to 500 persons. The old Senate Chamber is being used for the committee hearings.

"There were proposals to legalize euthanasia, commonly known as "mercy death," and to make it unlawful to use profane language in the presence of the dead. The surprising development was that there were no bills for new taxes, such as income taxes, sales taxes or cigarette taxes. "Nebraska has refused to follow other states in obtaining new kinds of revenue to supplement its property taxes, except that it has a five-cent gasoline tax, a small part of which is used for the state's social security program.

gasoline tax, a small part of which is used for the states social sections program.

"One bill was introduced to provide annual, instead of biennial, sessions of the Legislature in the event members this spring, after disposing of essential matters, such as appropriations, want to go home early. They would declare adjournment until a stated time, and then resume consideration of bills on file.

"The floor of the Legislature was the scene of great confusion on the final day for introduction of bills, for lobbyists this year have had greater difficulty than ever before in inducing members to sponsor bills. Two hundred and eleven bills were presented to the clerk on the final day."

NORTH BLATTE Nob.—BOND ELECTION—A proposal to issue

NORTH PLATTE, Neb.—BOND ELECTION—A proposal to issue \$33,000 park improvement bonds will be submitted to a vote of the electors at an election to be held on April 6.

WILBER, Neb.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$48,000 refunding bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 144, p. 1322—were sold as 3s at par, and mature on March 1, 1947, becoming optional in 1942.

#### **NEVADA**

ELKO, Nev.—BONDS AUTHORIZED—The Board of Supervisors has passed an ordinance authorizing the issuance of \$25,000  $3\,\%$  waterworks bonds.

#### NEW HAMPSHIRE

MANCHESTER, N. H.—BOND SALE—The \$150,000 3% coupon McGregor Bridge bonds offered on March 4 were awarded to Goldman, Sachs & Co. and Kidder, Peabody & Co. of New York at 102.777, a basis of about 2.68%. Halsey, Stuart & Co. of Boston were second high, effering a price of 102.425. Dated Aug. 1, 1936. Due yearly on Aug. 1 as follows: \$8,000, 1937 to 1946; and \$7,000, 1947 to 1956.

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#### **NEW JERSEY**

ATLANTIC CITY, N. J.—ADOPTS BUDGET—City Commission has adopted a budget of \$5.697,929.38 for 1937, of which \$4,957,138.95 will be raised by taxation on real estate. The tax rate of \$4.016 per \$100 of assessed valuation, as against \$3.317 in 1936. The current budget, it is said, ignored State Auditor Walter R. Darby's demand that it include \$1,927,750.30 for payment of the city's defaulted debt. Such provision is made mandatory by the State's municipal budget law. The State Legislature has been asked to eliminate certain provisions of the Act in order to prevent large increases in local tax rates.

ASBURY PARK, N. J.—TAX LEVY FOR CREDITORS ORDERED—
The Supreme Court at Trention on March 2 issued an order directing that
the city provide \$542,000 in annual tax levies until a claim of \$1,500,000
of bond creditors has been liquidated. The order specified that the funds
be paid to the Monmouth County sheriff pending an order of disposition
by the court.

COMMISSION ORDERS DISTRIBUTION OF BOND INTEREST—The State Municipal Finance Commission on Feb. 19 directed its counsel to make application to the Supreme Court for an order to distribute to creditors \$606,968.89 in bond interest. In a resolution unanimously adopted, the commission declared that according to its records the city had failed to comply with its order of Dec. 22, 1936, that the court application be made.

BAYONNE, N. J.—WINS PORT TERMINAL SUIT—The State Supreme Court on March 4 refused to set aside a resolution of the City Commission authorizing construction of the \$5,000,000 ship-to-rail port terminal project. The request was made by a local taxpaper, who claimed that under the plan the city would retain "only a ghost of authority" over the project. The Public Works Administration has agreed to finance the project on the basis of a \$2,000,000 grant and a loan of \$3,000,000. The city, however, has announced details of a public offering of a block of \$800,000 bonds for the project, to be awarded on March 16. Bidders will be required to name an interest rate of not more than 4%.

required to name an interest rate of not more than 4%.

BAYONNE, N. J.—BOND OFFERING—The offering of the \$800,000 port bonds originally scheduled for March 2 has now been set for March 16. William P. Lee, City Clerk, will receive sealed bids until 11 a. m. on March 16 for the purchase of \$800,000 not to exceed 4% interest coupon or registered Port Terminal bonds. Dated Sept. 1, 1936. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1939; \$70,000 in 1940, and \$30,000 from 1941 to 1964, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the Chase National Bank, New York City. The price for which the bonds may be sold cannot exceed \$801,000. A certified check for \$16,000, payable to the order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

BERCEN COUNTY (R. O. Hackspreack) N. L.—ROND OFFERING.

BERGEN COUNTY (P. O. Hackensack), N. J.—BOND OFFERING—R. S. Tipping, County Treasurer, will receive sealed bids until 11 a. m. on March 9 for the purchase of \$400,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated March 15, 1937. Denom. \$1,000. Due \$40,000 on March 15 from 1938 to 1947 incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office, or at the Chemical Bank & Trust Co., New York City. The price for

which the bonds may be sold cannot exceed \$401,000. A\*certified check for \$8,000, payable to the order of the county, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

CHESTER TOWNSHIP, N. J.—FIRE DISTRICT ABOLISHED—The Municipal Finance Commission has approved a resolution of the Township Committee abolishing Fire District No. 1 in the township. The resolution stated that the action would facilitate the plan of refinancing the township's debt.

ESSEX COUNTY (P. O. Newark), N. J.—PLANS ROAD BOND ISSUE—Public hearing will be held March 8 on an ordinance which received first reading by the Board of Freeholders for a \$1,267,000 road bond issue.

HACKENSACK, N. J.—TAX COLLECTIONS HIGHER—Collection of current taxes in 1936 showed an improvement of 5.6% over 1935, according to C. Robert Featherstone, City Auditor, who also pointed out that current and delinquent tax collections for the year were equal to 111.9% of the total levy.

JERSEY CITY, N. J.—\$826,495 CASH SURPLUS IN 1936—According to a report made public today, bearing the signatures of Mayor Frank Hague and Arthur Potterton, Director of Revenue and Finance, the city again in 1936 conducted its operations on a pay-as-you-go basis, income having exceeded expenditures during the period in the amount of \$826,495. Cash collections of \$27,541,781 were \$826,495 greater than disbursements of \$26,715,286 during the year. As of Dec. 31, 1936 the city's ifree cash surplus was \$1,309,995. As a result, the 1937 budget indicates a substantial reduction in the tax rate for 1937.

The city's 1936 budget was completely liquidated in cash and there were no unpaid items of any kind outstanding at the end of the budget year. All state and county taxes were paid when due.

The statement reveals that the city's water department reported a cash surplus of \$334,836 for 1936 after all expenses and charges including debt service. This cash surplus was equivalent to 37% of gross sales.

The report points out that continued improvement in the city's credit rating made possible the sale of long-term bonds in November 1936 on a 3.16% basis, the lowest in the city's history. To provide for its 1937 budgetary financing. Jersey City has arranged local banking credit of \$3,500,000 at a 1½% interest rate, to be drawn upon when and if needed. Plans call for the retirement of any such loans by the end of the budget year.

LAKEWOOD, N. J.—PAYMENT OF DELINQUENT TAXES URGED
—The town is faced with the prospect of an increase in the tax rate from
\$5.49 to \$11.18 per \$100 of assessed valuation if the more than \$500,000 in
delinquent taxes owned to the State and county are included in the 1937
budget, as ordered by State Auditor Waiter R. Darby. More than 2,000
school children participated in a demonstration in the town on March 3,
urging citizens to pay back taxes. The township committee, according
to report, recently voted to turn the town's affairs over to the State Municipal Finance Commission for administration, but the Ocean County Board
of Freeholders later persuaded the committee to delay action in the matter.

MILLVILLE. N. 1.—BOND SALE—Award of the issue of \$476,000

MILLVILLE, N. J.—BOND SALE—Award of the issue of \$476,000 coupon or registered general refunding bonds offered on March 5—V. 144, p. 1323—was made a syndicate headed by H. L. Allen & Co. of New York and including B. J. Van Ingen & Co., Schlater, Noyes & Gardner, Colyer, Robinson & Co. of New York, and C. C. Collings & Co. of Philadelphia. The bankers bid 100.57 for 474 4½% bonds, a basis of about 4.45%. Dated March 1, 1937. Due Sept. 1 as follows: \$10,000, 1938 to 1943; \$15,000, 1944 to 1948; \$18,000, 1949 to 1966, and \$15,000 in 1967.

to 1943; \$15,000, 1944 to 1948; \$18,000, 1949 to 1966, and \$15,000 in 1967.

MMONTCLAIR, N. J.—BOND SALE—The bid of Halsey, Stuart & Co., Inc., of New York for the \$273,350 coupon or registered bonds offered on March 4 was accepted by the town. The bankers are taking \$271,250 of the bonds as 2¼s at a price of 100.745, a basis of about 2.13%. The bonds as awarded are described as follows:
\$142,000 improvement bonds of 1937. Due March 15 as follows: \$6,000 from 1938 to 1956, incl., and \$7,000 from 1957 to 1960, incl.

77,250 school bonds. Due March 15 as follows: \$2,250, 1938; \$2,000 from 1939 to 1957, incl.; \$3,000 from 1958 to 1969, incl., and \$1,000, 1970.

52,000 water bonds. Due \$2,000 on March 15 from 1938 to 1963, incl. Each issue is dated March 15, 1937. One bond for \$250, others \$1,000 each. Principal and interest (M. & S. 15) payable at the First National Bank & Trust Co., Montclair, or at the Town Treasurer's office.

NEWARK. N. J.—LARGE GAIN IN ASSESSMENTS—Figures made

NEWARK, N. J.—LARGE GAIN IN ASSESSMENTS—Figures made public by A. F. Minisi, Director of Revenue and Finance, show an increase in the present year of \$44,094,252 in the net total of property assessments over last year's total. The current figure is \$961,796,474. The gross amount, before exemptions, was \$1,042,688,074, as against \$998,601,022 in 1936.

NEW JERSEY, State of—MUNICIPAL FINANCE STATISTICS COMPILED—In connection with their March issue of the "New Jersey Municipal Market," J. B. Hanauer & Co. of New York City, and Newark, N. J., are furnishing a tabulation of financial statistics on counties and municipalities in the State. The figures given include gross and net debt, assessed valuations, percentage of taxes delinquent as of Dec. 31, 1936, for 1934, 1935 and 1936 taxes, and population figures. Also included are nominal bid and asked quotations on the average maturities and coupon rates for municipalities cited in the compilation.

NORTH ARLINGTON, N. J.—BOND OFFERING—Robert A. Galloway, Borough Clerk, will receive sealed bids until 8 p. m. on March 16 for the purchase of \$60,000 6% coupon or registered water bonds. Dated Dec. 15, 1932. Denom. \$1,000. Due Dec. 15 as follows: \$1,000 in 1943, 1947 and 1948; \$2,000, 1949 to 1953, incl.; \$3,000, 1954 to 1962, incl.; \$4,000 in 1963 and \$5,000, from 1964 to 1966, incl. Principal and interest (J. & D. 15) payable at the Rutherford National Bank, Lyndhurst Branch No. 1, in Lyndhurst. The price for which the bonds may be sold cannot exceed \$61,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished the successful bidder.

**BTRENTON, N. J.**—BOND SALE—The City Sinking Fund Commission purchased on March 1 an issue of \$180,000 4% relief bonds. Dated Feb. 27, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$25,000 from 1938 to 1941, incl., and \$20,000 from 1942 to 1945, incl. Principal and interest (F. & A.) payable at the City Treasurer's office. Legality approved by Reed, Hoyt & Washburn of New York City.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND OFFERING—Arthur N. Pierson, County Treasurer, will receive bids until noon March 11 for the purchase at not less than par of \$500,000 coupon or registered general improvement bonds. Bidders are to name rate of interest, in a multiple of ¼%, but not to exceed 6%. No more bonds will be sold than will bring a price equivalent to the amount of this offering, plus \$1,000. Denom. \$1,000. Dated March 1,1937. Principal and semi-annual interest (March 1 and Sept. 1) payable at the County Treasurer's office, or at the National State Bank, in Elizabeth. Due on March 1 as follows: \$20,000, 1938 to 1947; and \$25,000, 1948 to 1959. Cert. check for \$10,000, payable to the County, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished by the county.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Mountain View), N. J.—BOND SALE—H. B. Boland & Co. of New York, recent purchasers of an issue of \$300,000 school bonds as 4s, paid a price of 100.33, a basis of about 3.96%. Dated Feb. 1, 1937 and due \$15,000 on Feb. 1 from 1939 to 1958. incl.

#### NEW MEXICO

ARTESIA SCHOOL DISTRICT (P. O. Artesia), N. Mex. BOND ELECTION—W. E. Kerr, Superintendent of Schools, states that an election has been called for March 26, to vote on the issuance of \$85,000 in junior-senior high school bonds. senior high school bonds.

CLOVIS, N. M.—BONDS AUTHORIZED—The City Commission has dopted an ordinance authorizing the issuance of \$64,000 sewage disposal

CURRY COUNTY SCHOOL DISTRICT NO. 21 (P. O. Clovis) N. M.—BONDS CALLED—The entire issue of 6% school bonds, dated Sept. 1, 1916, are being called for payment at the County Treasurer's office immediately, according to report.

NEW MEXICO, State of—BONDS PARTIALLY AWARDED—It is reported by the State Board of Finance that of the \$3,000,000 State Highway debentures offered for sale on Feb. 25—V. 144, p. 1323—a block of \$750,000 was awarded to a group composed of the First National Bank of Roswell, the Oitizens Bank of Clovis, the First National Bank of Raton, the First National Bank of Albuquerque, and the First National Bank of Santa Fe, as 3% bonds.

VALENCIA COUNTY (P.10. Los Lunas), N. Mex.—BOND SALE, DETAILS—It is now reported by the County Treasurer that the \$12,000 Belen Municipal School District school bonds purchased on Jan. 19 by the First National Bank of Belen, as noted in these columns at that time—V. 144, p. 650—were sold as 4½s, for a premium of \$48, equal to 100.40 a basis of about 4.44%. Due \$1,000 from Jan. 1, 1939 to 1950, inclusive.

#### **NEW YORK**

BATAVIA, N. Y.—BOND SALE—The \$50,000 coupon or registered home relief bonds offered on March 1—V. 144, p. 1323—were awarded to Adams, McEntee & Co. of New York as 2s, at par plus a premium of \$75, equal to 100.15, a basis of about 1.97%. The Harris Trust & Savings Bank of New York offered a premium of \$39.50 for 2s. Dated April 1, 1937. Due \$5,000 yearly on April 1 from 1938 to 1947, incl.

The bankers made public offering of the bonds at prices to yield from 0.80% to 2%, according to maturity.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—BOND SALE—The \$100,000 refunding highway construction bonds offered on March 3—V. 144, p. 1476—were awarded to the Dunkirk Trust Co. as 1½s, at a price of 100.10, a basis of about 1.735%. Dated April 1, 1937 and due April 1, 1944.

CORTLAND, N. Y.—BOND SALE POSTPONED—The sale of \$64,000 not to exceed 6% interest coupon or registered street improvement bonds, originally proposed to be held on March 5—V. 144, p. 1476—was postponed until March 19, according to report. The postponement was made necessary because of the failure to make public notice of the offering in the city's official newspaper in the required time prior to the sale date. The particulars of the offering, as previously announced, remain unchanged. The \$64,000 bonds include: \$64,000 bonds include: \$50,000 city's portion series A bonds. Due \$5,000 on March 1 from 1938 to 1947, incl. 14,000 property portion share series B bonds. Due March 1 as follows: \$2,000 from 1938 to 1941, incl., and \$1,000 from 1942 to 1947, incl. Each issue is dated March 1, 1937.

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—W E. Lane Jr., Town Supervisor, will receive sealed bids until 2 p. m. on March 16 for the purchase of \$72,000 certificates of indebtedness to be issued against uncollected school taxes of 1936-1937, in accordance with Chapter 31 of County Tax Act. They will be dated Feb. 25, 1937, and mature July 15, 1937. Payable at the Westchester County National Bank, Peekskill. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EASTCHESTER (P. O. Tuckahoe), N. Y.—BOND SALE—The \$105,-000 coupon or registered street impt. bonds offered on March 1—V. 144, p. 1323—were awarded to Halsey, Stuart & Co. of New York as 1¼s, at par plus a premium of \$89.25, equal to 100.085, a basis of about 1.72%. Adams, McEntee & Co. of New York were second high bidders, offering a premium of \$94.50 for 1.90s. Dated March 1, 1937. Due March 1 as follows: \$25,000, 1938, 1939 and 1940, and \$30,000 in 1941.

FULTON, N. Y.—BOND OFFERING—Harold A. Fielding, City Chamberlain, will receive sealed bids until 3:30 p. m. on March 16 for the purchase of \$165,000 coupon or registered general obligation, unlimited tax, bonds, divided as follows:

\$94,000 emergency relief bonds issued to fund a similar amount of certificates of indebtedness. Due March 1 as follows: \$10,000 from 1939 to 1943, incl., and \$11,000 from 1944 to 1947, inclusive.

71,000 public works projects bonds. Due March 1 as follows: \$7,000 in 1939 and \$8,000 from 1940 to 1947, inclusive.

Each issue is dated March 1, 1937. Denom, \$1,000. Bidder to express the rate or rates of interest in a multiple of ¼ or 1-10th of 1%. Each issue may bear a different rate, but all of the bonds of each loan must bear the same coupon. Principal and semi-annual interest payable at the Continental Bank & Trust Co., N. Y. City, which will supervise the preparation of the bonds and certify as to the genuineness of the signatures of officials on the bonds and the sale impressed thereon. A certified check for 2% of the bonds bid for, payable to the order of the City Chamberlain, is required. The approving opinion of Caldwell & Raymond of N. Y. City will be furnished the successful bidder.

GENEVA, N. Y.—BOND OFFERING—Carrollton A. Roberts, City Treasurer, will receive sealed bids until 2 p. m. on March 16 for the purchase of \$8,000 not to exceed 6% interest coupon or registered series A refunding bonds. Dated April 1, 1937. Denom. \$1,000. Due \$2,000 on April 1 from 1938 to 1941, incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Guaranty Trust Co., New York City. A certified check for \$500, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), N. Y.—BOND OFFERING—Charles Wheeler, District Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on March 15, for the purchase of \$312,000 not to exceed 6% interest coupon or registered, general obligation, unlimited tax school building bonds. Dated April 1, 1937. Denom. \$1,000. Due April 1 as follows: \$20,000 from 1938 to 1950, incl. and \$26,000 in 1951 and 1952. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable at the Baldwin National Bank & Trust Co., Baldwin, or at the Chase National Bank, N. Y. City, at option of the holder. A certified check for \$6,240, payable to the order of Hermann Sessler, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement and Tax Data

The assessed valuation of the property subject to the taxing power of the district according to the 1937 assessment roll is \$22,788,866. The total bonded debt of said district including the above mentioned bonds, is \$1,222,000. The full valuation is \$29,625,155,00. The present population of said district is approximately 15,000. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1 and ends June 30.

1933-1934 \$154,859 None 1934-1935 \$181,317 None 1935-1936 \$192,700 None 

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District. The amount of taxes levied for the fiscal year 1936-1937 is \$198,600 of which \$95,000 has been collected to March 2, 1037.

LAWRENCE, N. Y.—BOND OFFERING—Edward R. Jeal, Village Clerk, will receive sealed bids until 2 p. m. on March 19 for the purchase of \$135,000 not to exceed 6% int. coupon or registered park bonds, divided see follows:

as follows:
\$125,000 series A bonds. Due March 1 as follows: \$8,000, 1942 and 1943; \$10,000 from 1944 to 1953, incl. and \$9,000 in 1954.

10,000 series B bonds. Due \$2,000 on March 1 from 1939 to 1943, incl. Each issue is dated March 1, 1937. Denom. \$1,000. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the Lawrence-Cedarhurst Bank, Lawrence, or at the Guaranty Trust Co., New York City. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Financial Statement

the successful bidder. Financial Statement

Assessed valuation (incl. real estate and special franchises) 15,451,978

Total bonded debt (incl. present issue) 948,000

Population, 1930 census, 3,435.

Tax Collection Report Uncollected End on 7 | Sec. 233.44 | \$6,823.32 | 34,135.98 | 13,163.27 | 31,334.06 | 20,908.14 
 Fiscal Year—|
 Levy

 1933-1934
 \$180,164.72

 1934-1935
 218,883.74

 1935-1936
 202,699.02

 1936-1937
 210,893.28

MAMARONECK (P. O. Mamaroneck), N. Y.—BOND OFFERING—Alice E. Wheelock, Deputy Town Clerk, will receive sealed bids until 2 p. m. on March 16 for the purchase of \$10,000 not to exceed 6% int. coupon or registered public works bonds. Dated April 1, 1937. Denom. \$1,000. Due \$1,000 on April 1 from 1938 to 1947, incl. Bidder to name a single int. rate on all of the bonds, expressed in a multiple of ⅓ or 1-10th of 1%. Prin. and int. (A. & O.) payable at the First National Bank, Mount Vernon, with New York exchange. The bonds are general obligations of the town, payable primarily from taxes to be levied on the taxable property in Park District No. 1, but if not paid from that levy, all of the town's taxable property will be subject to the levy of unlimited ad valorem taxes in order to pay both prin. and int. A certified check for \$200, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder. ■

Co., Inc.
Blyth & Co., New York, and Marine Trust Co.
of Buffalo 807.60 2.40% 240.00

NEW YORK, N. Y.—FEBRUARY FINANCING—Financing by the city during the month of February represented sale of the following obligations:

\$11,000,000 1 % special corporate stock notes. Due May 13, 1937.
5,000,000 1 % special corporate stock notes. Due May 1, 1937.
15,000,000 1 ½ % temporary certificates of indebtedness. Due Aug. 19,
25,000,000 1 ½ % revenue bills. Due June 30, 1937.
2,000,000 1 % special revenue bonds of 1937. Due Feb. 1, 1938.

NIAGARA FALLS, N. Y.—BOND SALE—The \$520,000 coupon or registered, general obligation, unlimited tax bonds offered on March 3—V. 144, p. 1476—were awarded to Adams, McEntee & Co., Inc. of New York, as 2s, at a price of 100.58, a basis of about 1.91%. The sale included the following:

\$200,000 public welfare bonds. Due \$50,000 annually on March 1 from 1941 to 1944, inclusive.

200,000 public works bonds. Due March 1 as follows: \$20,000 from 1939 to 1942, incl. and \$30,000 from 1943 to 1946, inclusive.

84,000 public building bonds. Due March 1 as follows: \$40,000 in 1947 and 1948, and \$4,000 in 1949.

36,000 bridge bonds. Due March 1, 1949.

All of the bonds are dated March 1, 1937.

NIAGARA FALLS, N. Y.—NEW ISSUE OFFERING—Adams, McEntee & Co., Inc. of New York are making public offering of \$520,000 2% building, public welfare and bridge bonds at prices to yield from 1% to 2%, according to maturity. Due serially on March 1 from 1939 to 1949 incl. The bonds are legal investment for savings banks and trust funds in New York State.

NORFOLK (P. O. Norfolk), N. Y.—BOND SALE—The \$100,000 coupon or registered bonds offered on March 5—V. 144, p. 1476—were awarded to E. H. Rollins & Sons and A. C. Allyn & Co., Inc., both of New York, as 3½s at a price of 100.488, a basis of about 3.21%. The sale consisted of:
\$60,000 Water District No. 1 bonds. Due \$2,000 on March 1 from 1942 to 1971, inclusive.
40,000 Sewer District No. 1 bonds. Due \$2,000 on March 1 from 1940 to 1959, inclusive.
All of the bonds are dated March 1, 1937.

ORCHARD PARK FIRE DISTRICT (P. O. Orchard Park), N. Y.—
BOND SALE—The \$8,000 coupon, fully registerable, Windom fire hall
bonds offered on Feb. 26—V. 144, p. 1476—were awarded to the Marine
Trust Co. of Buffalo on a bid of 100.22 for 3.20s, a basis of about 3.15%.
Bacon, Stevenson & Co. of New York were second high, bidding 100.11 for
3.70s. Dated March 1, 1937. Due \$1,000 yearly on March 1 from 1938
to 1945, incl.
Sherwood & Co. of New York made an offer of 100.11 for 4.40s.

Sherwood & Co. of New York made an offer of 100.11 for 4.40s.

SOSWEGO, N. Y.—BOND OFFERING—Sealed bids will be received by Frank D. Dowdle, City Chamberlain, until 11 a. m. on March 12 for the purchase of \$170,000 not to exceed 6% int. coupon or registered emergency relief bonds. Dated March 15, 1937. Denom. \$1,000. Due \$17,000 on March 15 from 1938 to 1947, incl. Bidder to name a single int. rate on the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (M. & S.) payable at the First and Second National Bank & Trust Co., Oswego. The bonds are general obligations of the city, payable from unlimited ad valorem taxes. They will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of the signatures of municipal officials and the seal impressed thereon. A certified check for 2%, payable to the order of the City Chamberlain, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. Bonds will be delivered on or about March 26 at the Maine Midland Trust Co., New York City.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING—John J. Tower, County Auditor, will receive sealed bids until 11 a. m. (Eastern Standard Time) on March 16, for the purchase of \$638,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

to exceed 4% interest coupon or registered bonds, divided as follows: \$390,000 refunding bonds. Due Feb. 1 as follows: \$15,000 in 1938 and 1939, and \$20,000 from 1940 to 1957, inclusive.

248,000 highway bonds. Due Feb. 1 as follows: \$15,000, 1938 to 1947, incl.; \$18,000 in 1948, and \$20,000 from 1949 to 1952, inclusive.

All of the bonds will be dated Feb. 1, 1937. Denom. \$1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the National City Bank, Troy, with New York Exchange. A certified check for \$12,760, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

Financial Statement

Financial Statement

The assessed valuation of the property subject to the taxing power of the county is \$121,512.470. The total bonded debt of the county ncluding the above mentioned bonds is \$4,220,000. The population of the county (1930 census) was 119.781. The bonded debt above stated does not include (1930 census) was 119.781. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the county. The fiscal year commences Nov. 1. The amount of taxes levied for the fiscal years commencing Nov. 1, 1933, Nov. 1, 1934 and Nov. 1 1935 was respectively \$1,662,456.68, \$1,693,266.36 and \$1,791,452.52. The amount of such taxes uncollected at the end of each of said fiscal years was respectively \$37,817.52, \$51,654.49 and \$68,874.97. The amount of such taxes remaining uncollected as of March 1, 1937 is respectively \$24,519.10, \$26,540.59 and \$64,028.79. The taxes of the fiscal year commencing Nov. 1, 1936 amounting to \$1,822,998.56 are now in process of collection.

ROTTERDAM ISCHOOL DISTRICT NO. 14 (P. O. Rotterdam), N.Y.—BONDS VOTED—At an election on Feb. 24 the voters approved an issue of \$70,000 school building addition bonds.

SCHENECTADY, N. Y.—PROPOSED BOND ISSUE—City Council has authorized the issuance of \$150,000 bonds to provide funds to carry the city's Works Progress Administration program until June 1. The amount includes a \$50,000 issue authorized last January.

amount includes a \$50.000 issue authorized last January.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Scarsdale), N. Y.—BOND OFFERING—Sealed bids will be received by George A. Marsh, Clerk of the Board of Education, until 10 a. m. on March 10 for the purchase of \$850,000 not to exceed 6% interest coupon or registered school building bonds of 1937. Dated March 15, 1937. Denom. \$1,000. Due March 15 as follows: \$35,000, 1939 to 1943 incl.; \$45,000 from 1944 to 1948 incl. and \$50,000 from 1949 to 1957 incl. Prin. and int. M. & S. 15 payable at the Scarsdale National Bank & Trust Co., Scarsdale, A cert. check for 2%, payable to the order of the District, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

Financial Statement

Financial Statement Assessed valuation (inc. real estate and special franchises) \$63,514,689
Total bonded debt (incl. present issue) 3,554,500
Population, estimated, 12,800.

Tax Levy for School Purposes

Fiscal Year—

Levy Fiscal Year—

1933-1934

\$526,729.50 | 1935-1936

\$682,177.42

1934-1935

S89,439.85 | 1936-1937

Note—Under Westchester County law the Town of Scarsdale is required to pay the full amount of the levy for school taxes within each fiscal year. For the first three fiscal years above, therefore, the District collected 100% of each levy. Up to March 1, 1937, \$653,563 or 95% of the 1936-1937 levy had been collected.

SCOTIA, N. Y.—BOND ELECTION—At an election on March 16 the voters will be asked to approve the issuance of not more than \$95,000 bonds for a sewage disposal plant.

SOMERS CENTRAL SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—NEW ISSUE OFFERING—B. J. Van Ingen & Co., Inc. and Minsch, Monell & Co., Inc., both of New York, are offering a new issue of \$183,000 34% bonds, due Nov. 1, 1937 to 1965, incl., at prices to yield 1.00% to 3.20%. The bonds are to be issued for school purposes and, in the opinion of the bankers, are legal investment for savings banks and trust funds in New York.

SOUTHAMPTON UNION FREE SCHOOL DISTRICT NO. 2
(P. O. Westhampton Beach), N. Y.—BOND OFFERING—Joseph T. Stevens, District Clerk, will receive sealed bids until noon on March 10, for the purchase of \$61,000 not to exceed 6% interest coupon or registered school bonds. Dated March 1, 1937. Denom. \$1,000. Due as follows: \$3,000 on March 1 from 1938 to 1956, incl. and \$4,000 Jan. 1, 1957. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ½ or 1-10th of 1%. Principal and interest (M. & S.) payable at the Seaside Bank, Westhampton Beach. All of the district taxable real property will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest on the bonds. A certified check for \$610, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING—John G. Peck, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on March 10 for the purchase of \$700,000 not to exceed 4% interest coupon or registered, general obligation, unlimited tax bonds, divided as follows:

\$450,000 highway bonds, series A of 1937. Due March 1 as follows: \$20,000 from 1938 to 1947 incl. and \$25,000 from 1948 to 1957 incl. 250,000 refunding bonds, series of 1937. Due \$25,000 on March 1 from 1938 to 1947 incl.

All of the bonds will be dated March 1, 1937. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1-10th of 1%. Principal and interest (M. & S.) payable at the County Treasurer's office, with New York exchange, or at the option of the holder at the Irving Trust Co., New York City. A certified check for \$14,000, payable to the order of the county, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS AUTH-ORIZED—The Board of Supervisors voted March 1 to issue \$300,000 bonds to acquire a right-of-way for a link between the Northern State Parkway and Sunken Meadow State Park, and an additional \$150,000 bonds for a right-of-way between the Southern State Parkway and the Heckscher Park.

TROY, N. Y.—BONDS AUTHORIZED—The Common Council has passed an ordinance to issue \$786,000 school building bonds, authorized in a bill recently signed by Governor Lehman.

VESTAL CENTRALIZED SCHOOL DISTRICT NO. 1 (P. O. Vestal), N. Y.—BONDS VOTED—At the Feb. 26 election the voters approved an issue of \$546,000 school building construction bonds. Sale will be held shortly.

#### North Carolina Municipals

Bought—Sold—Quoted

#### McALISTER, SMITH & PATE, Inc.

67 BROAD STREET GREENVILLE, S. C.

NEW YORK

Telephone WHitehall 4-6765

CHARLESTON, S. C.

#### NORTH CAROLINA

DURHAM, N. C.—NOTE SALE—On Feb. 23 an issue of \$25,000 6% bond anticipation notes was sold to the Cabarrus Bank & Trust Co. of Cabarrus at par plus a premium of \$710, equal to 102.84.

HAZELWOOD, N. C.—BOND SALE—The \$10,000 issue of 4% coupon semi-annual street and bridge bonds offered for sale on Feb. 23—V. 144, p. 1324—was purchased by the First National Bank of Waynesville, paying a premium of \$1.00, equal to 100.01, a basis of about 3.997%. Dated Feb. 1, 1937. Due \$1,000 from Feb. 1, 1938 to 1947, inclusive.

NORTH CAROLINA, State of—TEXT-BOOK BOND BILL TENTA-TIVELY APPROVED—We are informed by Robert L. Thompson, Secretary to the Governor, that the House passed the \$1,500,000 free text-book bond bill several weeks ago and the Senate Committee on Education gave the bill a favorable report on March 1.

ROAD BOND ISSUE FAILS OF PASSAGE—It is said that a bill to provide that the Governor and the Council of State might issue \$10.000,000 of road improvement bonds failed of passage in the Senate on March 1. The original bill provided for a \$25,000,000 bond issue for the purpose, but that measure was amended on the surgestion of the Governor so that the amount. measure was amended on the suggestion of the Governor so that the amount was lowered and the issuance of the bonds was to be in the discretion of the Governor and the Council of State,

SENATE APPROVES ROAD BOND BILL—It is reported that a bill authorizing \$5,000,000 in rural road improvement bonds was approved by the Senate on March 2.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—NOTES SOLD—A \$25,000 issue of revenue anticipation notes is reported to have been purchased recently by the American Trust Co. of Charlotte.

"SHELBY SCHOOL DISTRICT (P. O. Shelby) N. C.—BOND OFFER-ING—Sealed bids will be received until 11 a. m. on March 16, by W. E.

Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$92,000 issue of coupon building bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated March 1, 1937. Due on March 1 as follows: \$3,000, 1940 to 1942; \$4,000, 1940 to 1945; \$5,000, 1946 to 1949; \$6,000, 1950 to 1954, and \$7,000, 1955 to 1957. Rate of interest to be expressed in multiples of ¼ of 1%. No bid may name more than two rates, specifying the amount of bonds desired in each rate. The lowest interest cost will determine the award. Bids to be on forms furnished by the above Secretary. Prin. and int. payable in legal tender in New York City. Delivery on or about April 1, at place of purchaser's choice. Bonds were authorized at an election in the district by a vote of 764 to 230. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell of New York City, will be furnished the purchaser. A certified check for \$1,840, payable to the State Treasurer, must accompany the bid.

(The above bonds are being issued by Cleveland County for and in behalf

(The above bonds are being issued by Cleveland County for and in behalf of the district.)

#### NORTH DAKOTA

EDDY COUNTY (P. O. New Rockford), N. Dak.—BOND OFFER-ING—S. K. Haugland, County Auditor, will receive bids until 2 p. m. March 12 on a refunding bond issue to be sold for the purpose of refunding outstanding certificates of indebtedness and other obligations totalling \$68,671.83. Bidders are to bid on 5, 10, 15 and 20 year bonds, naming interest rate, which is not to exceed the rate paid on the indebtedness to be refunded.

The present indebtedness that will be present to be refunded.

he present indebtedness that will be proposed to be refunded is as

The present indebtedness that will be proposed to be refunded is as follows:
Certificates of indebtedness in the sum of \$5,000 dated Feb. 5, 1935; due Feb. 5, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$10,000 dated June 4, 1935; due June 4, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$2,000 dated Aug. 12, 1935; due Aug. 12, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$2,000 dated Aug. 16, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$1,000 dated Aug. 29, 1935; due Aug. 29, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$1,000 dated Oct. 5, 1935; due Oct. 5, 1937, and bearing interest at the rate of 5% per annum.
Certificates of indebtedness in the sum of \$5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4% per annum.
Certificates of indebtedness in the sum of \$5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$5,000 dated Jan. 9, 1936; due Jan. 9, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$15,000 dated Aug. 5, 1936; due Aug. 5, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$15,000 dated Aug. 5, 1936; due Aug. 5, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$15,000 dated Aug. 5, 1936; due Aug. 5, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the sum of \$15,000 dated Aug. 5, 1936; due Aug. 5, 1938, and bearing interest at the rate of 4½% per annum.
Certificates of indebtedness in the su

EDDY COUNTY (P. O. New Rockford), N. Dak.—CERTIFICATE SALE—The \$15,000 certificates of indebtedness offered for sale on March 2—V. 144, p. 1325—were purchased by the First State Bank of New Rock ford, as 6s, according to the County Auditor. No other bid was received. Due on or before two years from date of issue.

JAMESTOWN, N. Dak.—BOND ELECTION—An election will be held on March 18, it is reported, to vote on the issuance of \$35,000 in National Guard Armory bonds.

SPENCER SCHOOL DISTRICT NO. 46, Ward County, N. Dak.— CERTIFICATE OFFERING—H. C. Grote, District Clerk, will receive bids at the County Auditor's office in Minot until 2 p. m., March 15 for the pur-chase at not less than par of \$1,500 certificates of indebtedness, to bear interest at no more than 7%. Interest payable annually. Due March 15, 1939

TIOGA SCHOOL DISTRICT (P. O. Tioga), N. Dak.—BONDS SOLD—It is reported by the District Clerk that the \$8,000 school bonds approved by the voters last August have been purchased by the State of North Dakota.

## OHIO MUNICIPALS

#### MITCHELL, HERRICK & CO.

.700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

#### OHIO

**▶ BETHESDA SCHOOL DISTRICT, Ohio**—BOND SALE—An issue of \$60,000 bonds has been sold to the State Teachers Retirement System, Columbus.

The bonds bear  $3\frac{1}{2}\%$  interest and mature \$1,500 semi-annually on April 1 and Oct. 1 from 1938 to 1957 incl.

CINCINNATI CITY SCHOOL DISTRICT, Ohio—BORROWS \$400,-000—A loan of \$400,000 to pay operating costs from March 3 to June 1 and secured by anticipated real estate taxes was negotiated by the district on March 1, according to report.

DOVER, Ohio—BOND OFFERING—Arthur W. Wagner, City Auditor, will receive bids until noon March 17 for the purchase of \$20,900 3% Dover War Memorial building bonds. Denom. \$1,000 except one for \$900 and two for \$500. Dated March 1, 1937. Interest payable semi-annually. Due each six months as follows: \$900, April 1, 1938; \$1,000, Oct. 1, 1938 to Oct. 1, 1947; and \$500, April 1 and Oct. 1, 1948. Cert. check for \$300, payable to the city, required.

GIRARD, Ohio—BOND SALE—The \$3,800 4% judgment funding bonds offered on March 1—V. 144, p. 1148—were awarded to Saunders, Stiver & Co. of Cleveland at par plus a premium of \$14.06, equal to 100.37, a basis of about 2.82%. Dated March 1, 1937, and due Oct. 1, as follows: \$700 from 1938 to 1941 incl. and \$1,000 in 1942.

McCARTHYVILLE RURAL SCHOOL DISTRICT (P. O. Anna, R. R. No. 3), Ohio—BOND SALE—The State Teachers' Retirement System of Columbus has purchased an issue of \$31,900 school building bonds.

OBERLIN, Ohio—BOND SALE—The \$20,000 street lighting system bonds offered on March 2—V. 144, p. 1148—were awarded to G. Parr Ayers & Co. of Columbus, as 2½s, at par plus a premium of \$202.12, equal to 101.0106, a basis of about 2.30%. Paine, Webber & Co. of Cleveland were second high, bidding a premium of \$55.42 for 2½s. Dated March 1, 1937. Due \$2,000 yearly on Sept. 1 from 1938 to 1947.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—BOND OFFERING—Major Weaver, Clerk of the Board of Education, will receive bids until noon March 15 for the purchase of an issue of \$100,000 4% school building bonds. Dated March 15, 1937. Interest payable semi-annually. Principal and semi-annual interest payable at the Citizens National Bank, Chillicothe. Due \$2,500 each six months from March 15, 1938 to Sept. 15, 1958. Cert. check for \$1,000, payable to the Board of Education, required.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND SALE—The \$175,000 4% refunding bonds offered on March 1—V. 144, p. 1325—were awarded to the BancOhio Securities Co. of Columbus as 2¾s, at par plus a premium of \$560, equal to 100.32, a basis of about 2.69%. Fox, Einhorn & Co. of Cincinnati bid a premium of \$391.22 for 2¾s. Dated March 1, 1937. Due each six months as follows: \$8,000 from April 1, 1938 to April 1, 1940; and \$9,000 from Oct. 1, 1940 to Oct. 1, 1947.

WARREN, Ohio—BOND SALE—The \$130,000 general improvement refunding bonds offered on March 1—V. 144, p. 1148—were awarded to the BancOhio Securities Co. of Columbus as 3s at par plus a premium of

\$1,761, equal to 101.35, a basis of about 2.79%. Dated March 1, 1937 and due \$13,000 annually on Oct. 1 from 1939 to 1948, inclusive.

WESTERVILLE, Ohio—BOND SALE—The Citizens Bank of Westerville has purchased an issue of \$16,000 3½% refunding bonds at par. Dated Oct. 1, 1936. Due Oct. 1 as follows: \$2,000 from 1939 to 1942 incl. and \$4,000 in 1943 and 1944.

WILLIAMSBURG, Ohio—BOND SALE—The issue of \$1,800 water main bonds offered on March 1—V. 144, p. 1148—was awarded as 4½s to the Williamsburg Building & Loan Association and the Farmers & Merchants Bank of Williamsburg, jointly. Dated Jan. 15, 1937. Due as follows: \$90 July 15, 1937; \$90 Jan. and July 15 from 1938 to 1946, incl., and \$90 July 15, 1947.

### R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&TIOk Cy 19

Long Distance 158

#### OKLAHOMA

ANTLERS, Okla.—BUNDS SOLD—Bessie R. Alexander, Village Clerk, states that \$5,000 refunding bonds have been purchased by R. J. Edwards, Inc., of Okiahoma City.

CLEVELAND, Okla.—BOND ISSUANCE NOT CONTEMPLATED—It is now stated by City Clerk Jackson that the issuance of \$78,000 municipal power plant bonds was not considered by the City Council, as noted in these columns recently—V. 144, p. 1148.

TULSA, Okla.—BOND ELECTION NOT CONTEMPLATED—Milton W. Davis, City Auditor, states that the proposal to resubmit to a vote the bonds aggregating \$600,000 for a sewage disposal plant, incinerator and other purposes, defeated at the election held on Oct. 8, 1936, has been abandoned.

#### OREGON

COQUILLE SCHOOL DISTRICT, Ore.—BOND OFFERING—On March 15 the district will offer for sale an issue of \$22,500 4% high school gymnasium bonds. Due \$7,500 in each of the years 1942, 1943 and 1944. These bonds had been sold to the Coos Bay National Bank on a 3.33% basis, but the sale was not completed because of a disagreement among attorneys as to the legality of the issue.

DOUGLAS COUNTY SCHOOL DISTRICT No. 4 (P. O. Roseburg), Ore.—BONDS VOTED—At an election held on Feb. 15 the voters are said to have approved the issuance of \$54,000 in school bonds.

JEFFERSON COUNTY SCHOOL DISTRICT NO. U-1 (P. O. Madras), Ore.—BOND ELECTION—At an election to be held on March 13 a proposition to issue \$19,000 refunding bonds will be voted upon.

LANE COUNTY SCHOOL DISTRICT NO. 139 (P. O. Elmira), Ore.—BONDS NOT SOLD—The \$2,500 issue of not to exceed 4% semi-ann. school bonds offered on Feb. 25—V. 144, p. 1325—was not sold, according to report. Due \$500 from 1938 to 1942, incl.

OREGON, State of—HOUSE APPROVES INCOME TAX RISE—The House of Representatives is said to have passed, by a count of 33 to 26, a measure to levy an additional 2% tax on incomes. The bill was forwarded to the Senate for confirmation.

ROSEBURG SCHOOL DISTRICT, Ore.—BONDS VOTED—The residents of the district have voted favorably upon the question of issuing \$54,000 school building bonds.

#### City of Philadelphia

 $4\frac{1}{4}\%$  Bonds due February 27, 1981/51 Price: To Net 3.15%

## Moncure Biddle & Co.

Philadelphia

#### PENNSYLVANIA

CARBON COUNTY (P. O. Mauch Chunk), Pa.—BOND SALE DETAILS—The \$50,000  $3\frac{1}{4}$ % court house annex bonds sold in January to the Mauch Chunk National Bank at a price of 100.25, as previously reported, mature \$5,000 annually from 1938 to 1947, incl. Basis cost about 3.20%.

CHELTENHAM TOWNSHIP SCHOOL DISTRICT (P. O. Elkins Park), Pa.—BOND OFFERING—Katherine B. Samuels, District Secretary, will receive sealed bids until 7 p. m. on March 16 for the purchase of \$100,000 1½, 1¾, 2, 2¼, 2½, 2¾, 03% coupon, registerable as to principal only, school bonds. Dated April 1, 1937. Denom. \$1,000. Due \$10,000 on April 1 from 1943 to 1952 incl. Bidder to name one rate of interest on all of the bonds. A certified check for 2%, payable to the order of George L. Lambert, District Treasurer, must accompany each proposal. Bonds will be issued subject to favorable legal opinion of Townsend, Elliotta & Munson of Philadelphia.

CRESSON TOWNSHIP SCHOOL DISTRICT (P. O. Cresson), Pa.—BOND SALE—The \$14,000 4½% coupon bonds offered on March 1—V. 144, p. 1325—were awarded to the First National Bank of Cresson on a bid of 102, a basis of about 4.28%. Glover & Mac regor of Pittsburgh were second high bidders, offering a premium of \$252. Dated March 1, 1937. Due \$1,000 yearly on March 1 from 1942 to 1955 incl.

1937. Due \$1,000 yearly on March 1 from 1942 to 1955 incl.

ETNA SCHOOL DISTRICT, Pa.—BOND SALE—The \$25,000 coupon bonds offered on March 1—V. 144, p. 1149—were awarded to Glover & MacGregor of Pittsburgh as 2¼s at par plus a premium of \$106. equal to 100.424, a basis of about 2.17%. Singer, Deane & Scribner of Pittsburgh were second high, bidding a premium of \$207 for 2½s. Dated March 1, 1937. Due \$5,000 in each of the years 1939, 1941, 1943, 1945 and 1947.

Other bids were as follows:

| Int. Rate | Premium | E. H. Rollins & Sons | 2½% | \$134.75 |
S. K. Cunningham & Co | 2½% | \$11.25 |
First National Bank of Etna | 2¾% | 453.00 |
Chandler & Co | 2½% | 254.75 |
Leach Bros., Inc | 3% | 87.50 Premium \$134.75 111.25 453.00 254.75 87.50 19.50 Chandler & Co\_\_\_\_\_\_ Leach Bros., Inc\_\_\_\_\_ Edward Lowber Stokes & Co\_\_\_\_

GENESEE TOWNSHIP SCHOOL DISTRICT (P. O. Genesee), Pa.  $-BOND\ SALE$ —The \$10,000  $4\frac{1}{2}$ % auditorium construction bonds offered on Feb. 25—V. 144, p. 1326—were awarded to the First National Bank of Genesee. Dated April 1, 1937, and due Oct. 1 as follows: \$1,000 in 1947 and \$1,500 from 1948 to 1953 incl.

The First National Bank of Genesee paid a price of par plus a premium of \$1,000, equal to 110, a basis of about 3.57% .

INDUSTRY TOWNSHIP (P. O. Box 21, Vanport), Pa.—BOND SALE—The issue of \$2,500 bonds offered on Feb. 27—V. 144, p. 1148—was awarded to the Fort McIntosh Bank of Beaver, as 4½s, at par and accrued interest. Dated March 1, 1937 and due on March 1, 1943. A bid of par plus a premium of \$25 for 5s was made by S. K. Cunningham & Co. of Pittsburgh.

LUZERNE COUNTY CENTRAL POOR DISTRICT (P. O. Wilkesarre), Pa.—FINANCIAL STATEMENT—The following is given in

connection with the recent public offering by E. H. Rollins & Sons of Philadelphia and associates of \$400,000 3% improvement and funding bonds at prices to yield from 1.25% to 2.70%, according to maturity—". 144, p. 1326. Both principal and interest (M. & S.) payable at the office of the Central Poor District, 54 West Union St., Wilkes-Barre.

Financial Statement

(Officially reported as of Feb. 15, 1937, giving effect to the issuance of these bonds and the application of their proceeds.)

Assessed valuation

Total debt (including this issue)

Less sinking fund

Other legal deductions

Statement

\$245,765,987

Net debt (including this issue) \$234,901 Population, 1930 census, 275,369; present (estimated), 298,533. Note—The above statement does not include the debt of other political subdivisions which have the power to levy taxes against the taxable property within the district.

Year

Levy Vear Levy Year Cent
1932 \$1,424,228.61 \$1,093.602.19 76.8
1933 \$1,158,443.75 888.090.47 76.7
1934 921,421.84 677.919.20 73.6
1935 916.592.63 736.662.90 80.4
1936 736 736.662.90 80.4
1936 736 736.662.90 80.4
1936 736 736.662.90 80.4
1936 8348.18 751.135.37 82.7
The Central Poor District of Luzerne County is chiefly composed of the City of Wilkes-Barre, Pa. In addition, there is the City of Nanticoke, which is a third class city within the territory of the district. The main residential and industrial sections are within the territory of the district. All but three of the municipal subdivisions not within the district might be classed as rural or suburban. In other words, the territory of the Central Poor District takes in the best part of Luzerne County from the standpoint of population, valuation, and industrial activity.

PENNSYLVANIA (State of)—LOCAL ISSUES

PENNSYLVANIA (State of)—Local Issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date approved:

Braddock Borough, Allegheny County—\$170,000 funding floating indebtedness, \$25,000; making water works improvements, \$145,000; Feb. 23.

Hamburg Borough School District, Berks County—\$30,000 refunding bonded indebtedness; Feb. 23.

McAdoo Borough School District, Schuylkill County—\$13,600 refunding bonded indebtedness; Feb. 23.

Altoona City School District, Blair County—\$150,000 paying operating expenses; Feb. 24.

Central Poor District of Luzerne County—\$400,000 fund floating indebtedness, \$85,000; construct receiving wards and administration building for mental patients, \$315,000; Feb. 24.

DuBois City School District, Clearfield County—\$72,000 refund bonded indebtedness, \$42,000; construct and repair school buildings, furnish and equip same, \$30,000; Feb. 24.

South Huntingdon Township School District, Westmoreland County—\$90,000 erecting and constructing a high school building; furnishing and equipping same; Feb. 24.

Blythe Township School District, Schuylkill County—\$72,000 funding floating indebtedness; Feb. 26.

Wood Township School District, Huntingdon County—\$9,000 building, erecting and equipping an addition to high school building; Feb. 26.

West Cameron Township (P. O. Shamekin), Pa.—Bond

WEST CAMERON TOWNSHIP (P. O. Shamokin), Pa.—BOND SALE—An issue of \$14,000 4½% tax overpayment refund bonds has been sold to the Guarantee Trust Safe Deposit Co. of Shamokin.

WILSON, Pa.—BOND OFFERING—James B. Acton, Borough Secretary, will receive bids until 7 p. m. March 23 for the purchase of \$57,000 coupon refunding bonds. Bidders are to name rate of interest, making choice from 1,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ ,  $2, 2\frac{1}{4}$ ,  $2\frac{1}{2}$  and  $2\frac{1}{4}$ %. Denom. \$1,000. Interest payable April 1 and Oct. 1. Due as follows: \$2,000, 1939, and \$5,000, 1940 to 1950. Certified check for 2% required.

#### RHODE ISLAND

PROVIDENCE, R. I.—PLANS \$600,000 HIGHWAY LOAN—The City Council joint committee on finance has recommended that authority to borrow \$600,000 for highway purposes be sought from the General Assembly. The committee rejected the proposal that the proposed loan be for \$1,750,000.

#### SOUTH CAROLINA

ABBEVILLE, S. C.—LEGISLATURE PASSES BOND BILL—The Legislature is reported to have approved and sent to the Governor a bill to authorize the above city to issue \$25,000 in city building and site purchase bonds.

CALHOUN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Saint Matthews), S. C.—LEGISLATURE APPROVES BOND BILL—A bill to authorize the borrowing of up to \$15,000 for the erection of a school symnasium and work shop was passed on Feb. 23 by the Legislature and forwarded to the Governor.

CLIO, S. C.—BOND OFFERING—Geo. W. Chandler, Town Clerk and Treasurer, will receive bids until noon March 9 for the purchase of \$67,000 coupon general refunding bonds. Bidders are to name rate of interest, in a multiple of ½%. Dated Jan. 1, 1937. Principal and annual interest (Jan. 1) payable at the National City Bank in New York. Due yearly on Jan. 1 as follows: \$2,000, 1938; \$3,000, 1939 to 1944; \$4,000, 1945 to 1949; \$5,000, 1950 to 1954; and \$2,000, 1955. Cert. check for \$5,000, payable to the Town Clerk and Treasurer, required. Approving opinion of Nathans & Sinkler of Charleston will be furnished to the purchaser.

DILLON, S. C.—BOND SALE NOT COMPLETED—O. J. Hayes, Town Clerk and Treasurer, states that the sale of \$16,000 4% semi-ann. water works system bonds to the Public Works Administration has not been completed as yet. Denom. \$500. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$500, 1937 to 1964. and \$1,000 in 1965 and 1966. Payable at the office of the Town Clerk-Treasurer.

GAFFNEY, S. C.—BONDS AUTHORIZED—The city is reported to have voted recently to issue \$76,000 in bonds divided as follows: \$60,000 street improvement, and \$16,000 incinerator bonds.

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—BONDS NOT SOLD—It is stated by the Chairman of the District Commission that \$36,000 sewer bonds were offered for sale on March 2 without success.

BONDS REOFFERED—He states that bids will again be received for the said bonds on March 12.

ORANGEBURG, S. C.—BOND ISSUANCE CONTEMPLATED—is reported that the city may issue \$60.000 hospital completion bonds.

is reported that the city may issue \$60.000 hospital completion bonds.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.--BOND OFFERING—sealed bids will be received until 11 a. m. on March 15, by J. L. Sutton, Clerk of the County Board, for the purchase of a \$291,000 issue of coupon refunding bonds. Interest rate is not to exceed 4½%, payable A. & O. Rate to be in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated April 1, 1937. Due on April 1 as follows: \$10,000, 1938 to 1944; \$15,000, 1945 to 1951; \$16,000, 1952, and \$20,000, 1953 to 1957. Bonds are registerable as to principal only. Prin and int. payable in New York. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. Issued under authority of Act No. 550, Acts of the General Assembly of the State, 1935. A certified check for 2% of the amount of bonds bid for, payable to the county, is required.

WESTVILLE WATER AND SEWER SUB-DISTRICT (P. O. Green.

WESTVILLE WATER AND SEWER SUB-DISTRICT (P. O. Green-wille), S. C.—BONDS SOLD TO PWA—An issue of \$11,500 4% water and sewer bonds was offered on March 2 and was purchased at par by the Public Works Administration. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$200, 1937 to 1942; \$300, 1943 to 1950; \$400, 1951 to 1956; \$500, 1957 to 1961; \$600, 1962 to 1966. Prin. and int. (F. & A.) payable at the office of the Greenville County Treasurer.

#### SOUTH DAKOTA

ARMOUR, S. Dak.—BOND OFFERING—B. T. Boylan Jr., City Treasurer, will receive bids until 2 p. m. March 20, for the purchase of \$15,000 4% general obligation bonds. Denom. \$1,000.

DAY COUNTY (P. O. Webster), S. Dak.—WARRANTS CALLED—O. M. Floreu, County Treasurer, is said to be calling for payment the following registered warrants: General fund, numbered 5,990 to 5,999; road fund, numbered 2,940 to 3,000; mother's pension fund, numbered 1,877 to 1,880, and insane fund, number 10.

FLANDREAU, S. Dak.—BOND ELECTION—Carl Hanson, City Auditor, reports that an election will be held on March 15 to vote on the issuance of \$168,000 in electric light and power plant bonds.

JEFFERSON, S. Dak.— $BOND\ SALE$ —The \$5,000 issue of 4% semi-annual town bonds offered for sale on March 1—V. 144, p. 1326—was purchased at par by the Public Works Administration. No other bid was received, according to the Clerk of the Board of Trustees.

LEMMON, S. Dak.—BOND SALE—The \$17,000 issue of 5% semi-ann. street improvement bonds offered for sale on Feb. 22—V. 144, p. 1149—was purchased by the Bank of Lemmon, at par. Dated Feb. 1, 1937. Due \$1,000 from 1940 to 1956, incl. No other bid was received, we are informed by the City Treasurer.

RAPID CITY, S. Dak.—BONDS VOTED—A. S. Holm, City Manager, states that the voters approved the issuance of the \$30,000 in 4% airport bonds at the election held on Feb. 23. Dated July 1, 1937. Due from 1939 to 1948. No date of sale has been fixed as yet.

ROBERTS COUNTY (P. O. Sisseton), S. Dak.—BONDS AU-THORIZED—The County Commissioners have approved the issuance of \$100,000 in bonds to pay off outstanding registered warrants, according to

SOUTH DAKOTA, State of—BONDS OFFERED FOR INVEST-MENT—The \$1,650,000 2¾ and 3% refunding bonds purchased on Feb. 23 at par by a syndicate headed by the First National Bank & Trust Co. in Sioux Falls, as noted in these columns previously—V. 144, p. 1478—were offered by the successful bidders for public subscription at prices to yield 2.67% on the 2¾% bonds, and 2.79% on the 3s. Dated March 1, 1937. Due on March 1, 1942. Prin. and int. (M. & S.) payable at the option of the State Treasurer, at the Guaranty Trust Co. of New York, or the Chase National Bank, New York. Legal approval by Chapman & Cutler, of Chicago.

Chicago.

Only other bidder for the bonds was a syndicate headed by Wells-Dickey Co., which presented a proposal calling for an interest rate of 3½% or \$1,250,000 of the issue and 2½% on the rest.

Included in the latter group were John Nuveen & Co.; C. F. Childs & Co.; Equitable Securities Corp.; First National Bank & Trust Co. of Minneapolis; Illinois Company of Chicago; Allison-Williams Co.; North-west Bank & Trust Co. of Minneapolis; Harold E. Wood & Co.; Bigelow, Webb & Co.; Piper, Jaffray & Hopwood; Kalman & Co.; Justus F. Lowe Co., and Thrall, West & Co.

#### TENNESSEE

CROSSVILLE, Tenn.—BOND OFFERING—It is stated by Mayor T. M. Rector that he will receive bids until 2 p. m. on March 18, for the purchase of \$25,000 lake bonds. These bonds are to be issued under Chapter 50 of the Public Acts of Tennessee for the year 1913, and amendments thereto, and will not be sold for less than par and accrued interest.

ENGLEWOOD, Tenn.—BONDS TO BE SOLD TO PWA—W. P. Chesnutt, Town Recorder, states that the \$35,000 4% semi-ann, water supply bonds approved recently by the voters, as noted in these columns —V. 144, p. 1478—will be purchased by the Public Works Administration Denom. \$1,000. Dated Aug. 1, 1936. Due on Aug. 1 as follows: \$1,000, 1939 to 1949, and \$2,000, 1950 to 1961.

HUMBOLDT, Tenn.—BONDS NOT SOLD—The \$215,500 issue of refunding bonds offered on Feb. 23—V. 144, p. 980—was not sold as all the bids received were rejected, according to Mayor H. J. Foltz. Dated April 1, 1937. Due from 1939 to 1959.

LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND SALE—The \$15,000 4% semi-ann. highway improvement bonds offered for sale on March 2—V. 144, p. 1478—was awarded to the Federal Securities Co. of Memphis, according to the Clerk of the County Court, Dated Oct. 1, 1935. Due from Oct. 1, 1937 to 1943.

MORGAN COUNTY (P. O. Wartburg), Tenn.—BOND VALIDATION SOUGHT—A bill is said to have been introduced in the Senate on Feb. 23, to validate a \$1,291,300 issue of refunding bonds.

SIGNAL MOUNTAIN, Tenn.—BONDS VALIDATED—Governor Browning is said to have signed a bill to validate an issue of \$100,000 refunding bonds.

SULLIVAN COUNTY (P. O. Blountsville), Tenn.—BONDS VOTED—At the election held on Feb. 13—V. 144, p. 980—the voters approved the issuance of the \$500,000 in school improvement bonds, according to report. Governor Browning is said to have signed recently a bill validating the

SMYRNA, Tenn.—BONDS SOLD TO PWA—It is stated by the Town Clerk that \$25,000 water works bonds have been purchased by the Public Works Administration as 4s at par.

#### TEXAS

CASS COUNTY ROAD DISTRICT NO. 7-A (P. O. Linden), Texas —BONDS NOT SOLD—It is stated by Kermit Wammask, County Judge, that there were no satisfactory bids received for the \$400,000 issue of 4% and  $4\frac{1}{2}\%$  semi-ann. road bonds offered on March 1—V. 144, p.

CORPUS CHRISTI, Texas—BONDS OFFERED TO INVESTORS—A group composed of Eldredge & Co. of New York; Boettcher & Co. of Denver, and Russ. Roe & Co. of San Antonio, are offering for general subscription \$150,000 5% semi-ann refunding bonds. Dated Feb. 1, 1936. Due on Feb. 1 as follows: \$2,000, 1947; \$10,000, 1950; \$1,000, 1952; \$15,000, 1958; \$9,000, 1959; \$7,500, 1960; \$1,500, 1961; \$11,000, 1962; \$14,000, 1963; \$28,000, 1964; \$20,000, 1965; \$6,000, 1966; \$16,000, 1967; \$7,000, 1968, and \$2,000 in 1969. Legal approval by Thomson, Wood & Hoffman, of New York.

CROWELL INDEPENDENT SCHOOL DISTRICT (P. O. Crowell), Texas—BONDS SOLD—It is reported that \$12,000 school bonds approved by the voters last September, have been purchased by the State Board of Education, as 4s at par.

DALLAS, Texas—BOND SALE—Lazard Freres & Co. of New York and the First National Bank of Dallas received the award of the bonds offered on Feb. 26 by the city—V. 144, p. 1327. The city is issuing \$450,000 street opening and widening bonds, on a bid of 97.562 for 2½s, a basis of about 2.69%. Dated April 1, 1937. Due \$15,000 yearly on April 1 from 1938 to 1967, inclusive.

HASKELL COUNTY (P. O. Haskell), Texas—BOND REFUNDING ARRANGED—The County Commissioners have arranged with the Dunne-Israel Co. of Wichita for the refunding of \$110,000 outstanding warrants and bonds.

HOUSTON, Texas—BOND ELECTION—It is reported that an election will be held on April 3 in order to have the voters pass on the issuance of \$1,900,000 in municipal improvement bonds. It is said that the bond election will be held simultaneously with the school board election.

HOUSTON, Texas—BONDS TO BE SOLD TO PWA—H. A. Giles, City Comptroller, states that \$550,000 exposition building bonds will be taken by the Public Works Administration.

MORRIS COUNTY ROAD DISTRICT NO. 4 (P. O. Daingerfield), Texas—BOND OFFERING—Sealed bids will be received until 10 a. m. on March 8, by J. Y. Thigpen, County Judge, according to report, for the purchase of a \$5,000 issue of  $5\frac{1}{2}\%$  semi-ann. road bonds. Due \$500 from Jan. 1, 1938 to 1947, inclusive.

NACOGODOCHES, Texas—BOND OFFERING SCHEDULED—In connection with the \$20,000 4% hospital addition bonds approved by the

voters last October, it is stated by V. E. Reese, City Secretary, that the bonds will be offered for sale about March 10. Dated March 1, 1937. Due \$1,000 annually from March 1, 1938 to 1957; optional on March 1, 1947. Payable at the Stone Fort National Bank, Nacogodoches, or at the City Treasurer's office.

SONORA, Tex.—BOND ELECTION—George E. Smith, City Manager, tates that an election will be held on March 27 to vote on the issuance of \$90,000 in water system construction revenue bonds.

TEXAS, State of—RISE IN GENERAL REVENUE FUND DEFICIT—The deficit in the State general revenue fund, as of Feb. 20, had increased to \$14,059,783, according to repot to f State Treasurer Charley Lockhart, who has called for the payment of outstanding warrants totaling \$464,465. A deficit of \$5,014,467 was reported in the Confederate pension fund, in which warrants issued through February, 1936, were called for purchase if not discounted and through February, 1935, for payment regardless of discount.

**TYLER, Texas—**BOND SALE—On Feb. 23 the city sold an issue of  $$75,000\ 3\%$  school bonds to the Peoples National Bank of Tyler.

OFFERINGS WANTED

UTAH—IDAHO—NEVADA—MONTANA—WYOMING MUNICIPALS

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#### UTAH

Recorder Ballantyne that an ordinance was passed by the City Council, amending the ordinance passed on Aug. 26, 1936, providing for the issuance of \$2,600,000 in 4½% semi-ann. light and power plant revenue bonds. The new ordinance is said to provide that the bonds shall be dated April 1, 1937 to be in denominations of \$1,000 each, and they are to mature on April and Oct. 1 from Oct. 1, 1939 to Oct. 1, 1960.

(This report supplements the notice of authorization, given in these columns recently—V. 144, p. 1479).

It is also stated that no decision has been handed down as yet by the State Supreme Court in connection with the injunction filed last October by the Utah Power & Light Co., to restrain the city officials from proceeding with an election.

PRICE, Utah—BOND ELECTION—A special election has been called for March 19 at which a proposal to issue \$85,000 city hall and auditorium bonds will be voted upon.

\$20,000

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#### VIRGINIA

MEDICAL COLLEGE OF VIRGINIA (P. O. Richmond), Va.—BOND SALE—The issue of \$165,000 dormitory building revenue bonds offered on March 5—V. 144, p. 1479—was awarded to Davenport & Co. of Richmond, as 3½s, at par plus a premium of \$726, equal to 100.44. Dated Feb. 1, 1937, and due serially on Aug. 1 from 1938 to 1963, incl Frederick E. Nolting, Inc. of Richmond and associates second high bidders offered par plus a premium of \$366.50 for 3¾s.

TAZEWELL COUNTY (P. O. Tazewell), Va.—BOND SALE—The \$60,000 issue of 4% semi-ann. Clear Fork Magisterial District bonds offered for sale on March 1—V. 144, p. 1479—was awarded to R. S. Dickson & Co. of Charlotte, paying a premium of \$5,775.75, equal to 109.626, a basis of about 3.29%. Dated March 1, 1937. Due from March 1, 1943 to 1967, inclusive.

#### NORTHWESTERN MUNICIPALS

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#### WASHINGTON

COLVILLE, Wash.—BOND SALE—The \$12,000 issue of general building bonds offered for sale on Feb. 25—V. 144, p. 1480—was awarded to the Colville Valley National Bank, of Colville, according to Mayor W. G. Hartwell. Dated April 1, 1937. Due \$1,200 yearly from 1939 to 1948 incl

**VANCOUVER, Wash.**—BOND ELECTION—An election is said to be scheduled for March 30, to submit to the voters a proposal to issue \$850,000 in water system purchase revenue bonds.

#### WISCONSIN

AMBERG SCHOOL DISTRICT, Wis.—BOND SALE—The Municipal Bond Corp. of Chicago has been awarded an issue of \$16,500 4% school bonds at par plus a premium of \$550, equal to 103.333.

BEAVER DAM, Wis.—BOND SALE—The \$60,000 issue of 3% coupon semi-ann. water works improvement bonds offered for sale on Feb. 26—V. 144, p. 1150—was awarded to the Old National Bank of Beaver Dam, paying a premium of \$2,284.60, equal to 103.807, a basis of about 2.35%. Dated March 1, 1937. Due from March 1, 1938 to 1947.

The next highest bidder was T. E. Joiner & Co. of Chicago, offering a premium of \$2,060. Third highest was the Harris Trust & Savings Bank of Chicago, with a tender of \$1,847 premium.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—BONDS AUTHOR-ZED—The County Supervisors recently passed a resolution authorizing the issuance of \$30,000 Mt. Washington tuberculosis hospital sanatorium

KENOSHA COUNTY (P. O. Kenosha), Wis.—BOND OFFERING-blad bids will be received until 2 p. m. on March 16, by John C. Niede Sealed bids will be received until 2 p. m. on March 16, by John C. Niederprim, County Clerk, for the purchase of an \$80,000 issue of  $2\frac{1}{2}$ % highway improvement, series G bonds. Denom. \$1,000. Due \$40,000 on April 1, 1939 and 1940. The bonds will not be sold for less than par. Prin. and int. (A. & O.) payable in lawful money at the County Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for 2% of the amount bid, payable to the county, is required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND CALL—It is announced by C. M. Sommers, County Treasurer, that various general county and Metropolitan Sewerage Area bonds bearing 1¼, 2, 4, 4¼, 4¾ and 5% interest, outstanding on Dec. 1, 1936, maturing in 1937, aggregations.

ing \$3,001,600, may be presented for immediate payment at the face amount of bond, plus accrued interest to date of maturity. The bonds may be presented for payment at the County Treasurer's office, or at the Chase National Bank of New York, the county's fiscal agent.

The following is an official tabulation of the bonds being called:

The following is an official cabulation of the b	OTHER POINTS COLL	101464
	Outstanding	Maturing
General County Bonds—	Dec. 31 1936	in 1937
General County Bonus	Dec. 31 1900	
4½% Relief, April, 1932	<b>.</b> \$1.500.000	\$500,000
737 Relief, April, 1932 75% Relief, October, 1932 75% Relief, October, 1932 75% Corporate purpose, June 1, 1933 75% Corporate purpose, June 1, 1934 75% Corporate purpose, June 1, 1936 75% Relief, Sept. 1, 1936 75% Metronolitan Senerage Area Bands	800,000	50,000
All Composite number Tune 1 1022	513,000	275,000
2% Corporate purpose, June 1, 1955	. 010,000	
4% Institution building, May 1, 1934	412.000	23,000
11/ % Cornorate nurnose June 1 1936	1,400,000	350,000
Off Ballet Gent 1 1000	2,500,000	125,000
2% Rener, Sept. 1, 1930	2,000,000	120,000
Metropolitan Sewerage Area Bonds-		
507 Teens of 1022	2.279.000	330,000
0 70 Issue of 1922	2,210,000	
4 % % Issue of 1923	2,902,000	418,000
43/ % Issue of 1924	2.948.000	373.600
All M. Torre of 1005	2,322,000	267.000
475 % Issue of 1925	2,322,000	
436 % Issue of 1926	2,185,000	230,000
4% Issue of 1934—Refunding	120,000	40.000
407 Tours of 1007 Technique	20,000	20,000
5% Issue of 1922 44% Issue of 1923 44% Issue of 1924 44% Issue of 1924 44% Issue of 1925 45% Issue of 1926 48 Issue of 1934—Refunding 48 Issue of 1935—Refunding	. 80,000	20,000

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND REDEMP TION CONTEMPLATED—It is said that the county is considering the premature payment at par and full interest to maturity of \$2,801,600 bonds which become due on July 1.

RACINE COUNTY (P. O. Racine), Wis.—BONDS AUTHORIZED—The County Supervisors have passed a resolution authorizing the issuance of \$150,000 poor relief bonds.

SPARTA, Wis.—BOND ELECTION—At the primary election on April 6 the voters will pass on the issuance of \$65,000 in school auditorium bonds.

#### WYOMING

BIG HORN COUNTY SCHOOL DISTRICT NO. 17 (P. O. Basin), Wyo.—BOND CALL—It is stated by C. N. Black, County Treasurer, that bonds numbered 1 to 21, 27 to 36, and 40, in the total amount of \$32,-000, being all of the 6% issue dated April 1, 1922, now outstanding, are being called for payment on April 1 at the Stock Growers National Bank, Cheyenne. Denom. \$1,000. Due on April 1, 1947; optional on April 1, 1937. Interest ceases on date called.

PARK COUNTY SCHOOL DISTRICT No. 6 (P. O. Cody), Wyo.—BOND ELECTION CONTEMPLATED—An Election is to be called in the near future, according to report, to vote on the issuance of school bonds for a project to cost \$65,000, to be financed through the Public Works Administration.

ROCK SPRINGS, Wyo.—BONDS AUTHORIZED—The City Council has authorized an issue of \$50,000 improvement bonds for widening and straightening a street.

## Canadian Municipals

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#### CANADA

ALBERTA (Province of)—OFFERS INTEREST AT REDUCED RATES—Despite recent invalidation by the Alberta Supreme Court of the act of the Legislature by which interest on its direct and guaranteed debts was arbitrarily reduced by about 50%, the Government offered payment of bond interest due March 1 on the same basis, according to Edmonton advices. On each of the four issues on which interest was due, payment was offered at half of the contract rates, the amount in dollars being \$134,060. The Government, in continuing the outlawed policy in effect, is believed to have acted pursuant to the order-in-council which was adopted prior to promulgation of the interest reduction legislation and contained the same provisions. The order empowered the Provincial Treasurer "to offer, and if the offer is accepted, to pay" the lower rates. The province, it is said, acted on the assumption that the Court's judgment voiding the interest act did not touch on the validity of the order-in-council and because the offer was contingent on voluntary acceptance by the coupon holders.

\*\*PREMIER OFFERS TO RESIGN\*\*—Admitting his failure to establish social credit in the province in the 18-month time limit he set in the election campaign, Premier Aberhart, in a radio address on Feb. 28, asked the members of his party to advise him whether he should resign or continue in office. The Premier asked that no definite position be taken by the various social credit organizations until June 1 to permit them to examine the additional leislation which he proposes to have enacted during the present session of the Legislature.

\*\*HULL, Que.\*\*—BOND OFFERING\*\*—Sealed bids will be received until

**HULL, Que.**—BOND OFFERING—Sealed bids will be received until March 15 for the purchase of \$181,500 4% public works bonds, dated Nov. 1, 1936 and due serially on Nov. 1 from 1937 to 1956 incl.

KINGSVILLE, Ont.—APPOINTS REFUNDING AGENT—The municipal corporate has appointed the Guaranty Trust Co. of Canada its fiscal agent for the refunding of outstanding debt. Creditors are requested to advise the agent of complete details of their holdings, including by-law under which bonds were issued, amount owned and maturity schedule.

LONDON, Ont.—PAY-AS-YOU-GO POLICY—The Board of Education has announced that it intends to pursue a pay-as-you-go policy, and that no additions will be made to the funded debt during the next eight years, by which time 75% of the current debt will be extinguished.

ST. HENRI-DE-TAILLON, Que.—BOND INTEREST PAYMENT—The Quebec Municipal Commission has ordered the payment of April 1, 1932 interest coupons.

SAINT JOHN, N. B.—BIDS REJECTED—E. T. Reed, Secretary of the Board of School Trustees, reports that bids were rejected at the offering on Feb. 18 of \$34,000 3½% 25-year bonds. According to Mr. Reed, the board will either hold the issue pending a better offer or place it in the sinking fund.

sinking fund.

TORONTO, Ont.—TAX COLLECTIONS HIGHER—Current taxes collected last year amounted to \$29,080,987, or 84% of the levy, respresenting an increase of 1.83% over collections in 1935, according to report. Delinquent taxes collected totaled \$8,716,847, making total collections of 104.6% of the current levy as compared with 104.5% in 1935.

TORONTO HARBOUR COMMISSIONERS, Ont.—BOND SALE DETAILS—In connection with the previous report in these columns of the award of \$20,456,000 2, 2½ and 3% bonds to a syndicate headed by Wood, Gundy & Co. of Toronto, at a price of 94.42, a cost basis of about 3.50%—V. 144, p. 1480, we give the following other members of the underwriting group: Bank of Montreal; Royal Bank of Toronto; Dominion Bank of Canada; Imperial Bank of Canada; A. E. Ames & Co., Inc.; also Dominion Securities Corp.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Mills, Spence & Co.; Royal Securities Corp.; R. A. Daly & Co.; Hanson Bros.; Cochran, Murray & Co.; McTaggart, Hannaford; Birks & Gordon; Matthews & Co.; Midland Securities Corp.; Dyment, Anderson & Co.; J. L. Graham & Co.; Harison & Co.; Fry & Co. and Flemming & Co. WINDSOR, Ont.—ANNOUNCES TAX RATE—The city has struck

& Co.; J. L. Graham & Co.; Harrison & Co.; Fry & Co. and Flemming & Co. WINDSOR, Ont.—ANNOUNCES TAX RATE—The city has struck its 1937 tax rate at 42 mills. In 1936 the total rate, including a special relief levy made in the middle of the year, was 45.4 mills. The total tax roll is computed at \$4,103.452, and the mill rate is based upon an estimated collection of 92½%. Debt charges are being estimated on the basis of the Ontario Municipal Board's decision which was rejected by bondholders. Indications are that the city's relief costs will be considerably lower than in 1936. For the month of January relief expenses were \$50,000 lower than in the same month of 1936. At the present time the relief rolls are lower than at any time in five years. At the end of January there were 18,000 on the lists while a year ago there were 25,000.